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The Hongkong Telegraph

(ESTABLISHED 1881.)

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February 24, 1917. Temperature 6 a.m. 60 2 p.m. 87
Humidity 87

February 24, 1917. Temperature 6 a.m. 65 2 p.m. 70
Humidity 97 87

WEATHER FORECAST
OVERCAST.
Barometer 30.04.

7895 日三初月

SATURDAY, FEBRUARY 24, 1917.

大港 號四廿月二英港

SINGLE COPY 10 CENTS.
\$36 PER ANNUM.

TELEGRAMS.

(Reuter's Service to The "Telegraph.")

SUBMARINE BASE DISCOVERED.

Spain Probing the Affair to the Bottom.

London, February 23.

According to Reuter's correspondent at Madrid, Herr Meyer, the German Consul at Cartagena, has been arrested in connection with the discovery of the submarine base. Another German, named Kaller, has also been arrested.

The Madrid Police are actively searching for another German believed to be the ring-leader.

The authorities are determined to probe the affair to the bottom to satisfy public opinion, which demands that most vigorous steps shall be taken for the suppression of German intrigues.

More Discoveries.

London, February 23.

According to Reuter's correspondent at Madrid, there is an explosion of wrath in Spain at the discovery of buoys at Cartagena, containing material for German plots in Spain. It appears that coastguards found, close to the harbour, two buoys connected by chains, to which were attached thirty water-tight cases, one full of explosives and the others containing correspondence and instructions for Germans occupying official positions in Spain. The submarine which placed the buoys also secretly landed several men instructed in the use of explosives. Besides Muller and Kaller, a man styling himself an American named Harry Wood has been arrested. The Government is acting with the utmost vigour. Senor Romanos and Senor Gimeno are conferring separately with the American, French and German Ambassadors, and also with Mr. Gerard.

THE IMPORT RESTRICTIONS.

Bold Steps to be Taken.

London, February 23.

The Times says that to-day Mr. Lloyd George announces the restrictions on imports, which in some cases amount to twenty-five per cent. including, fruit, mines' ores, timber, paper, paper-making materials, silk goods and dress materials.

The Premier will, it is stated, also announce bold measures to encourage food production, including the guarantee of a minimum price to farmers for wheat, oats and barley for not more than five years, and not less than three; an increase in farm labourer's wages, and further restrictions on the use of grain for the manufacture of alcohol.

THE LATEST SINKINGS.

More Mariners Taken Prisoner.

London, February 23.

Nine of the crew of the sunken Cardiff steamer, Rosalie, have been saved, and the remaining twenty-one, including all officers have been lost.

The captain, chief engineer and two of the crew of the sunken Cardiff steamer, Carho, have been made prisoner and the remainder landed.

A Swedish Protest.

London, February 23.

According to Reuter's correspondent at Stockholm, the Swedish Government has protested to Germany against the torpedoing of the Swedish steamer Vaering and the sailing ship Sateo Hamilton.

More Casualties.

London, February 23.

Four of the crew of the sunken London steamer John Miles were injured and two killed. They have been landed. Fourteen others are missing.

German Insolence Answered.

London, February 23.

According to a message from Madrid, an Austrian submarine held up the Spanish steamer Victoria Eugenia from Buenos Aires, off Tarragona, and demanded the surrender of eight Britishers. The Captain pointed out that the ship was in territorial waters and said he would sink the vessel before giving up. The submarine then withdrew. The steamer was given an ovation on arrival at Barcelona.

Americans on Torpedoed Steamer.

London, February 23.

The American Consul at Barcelona reports that there were five Americans on board the torpedoed Swedish steamer Skogland.

BLUE FUNEL BOAT SUNK.

Outward Bound to Hongkong.

London, February 23.

The British vessel Persens has been sunk. [The Persens was well known in Hongkong, and we gather that at the time of her sinking she was en route to the Far East from Liverpool via the Cape. All the officers and crew were saved. Of 6,728 tons, the Persens was built in 1913 by Messrs. Workman, Clark and Co., of Belfast, for the Ocean Steamship Company, of which Messrs. Alfred Holt and Co. are managers. Her dimensions were:—Length, 443 feet; breadth, 52 feet 9 inches; depth, 32 feet. Her port of registry was Liverpool.]

THE IRISH ARRESTS.

London, February 23.

It is announced that the Irish arrests are mostly of Volunteer leaders. They include the author, Daniel Higgins, Captain Liam Mellows, Corporal S. T. Kelly, the editor of the *Catholics' League*, and also a number of Gaelic officials.

TELEGRAMS.

(Reuter's Service to The "Telegraph.")

GERMAN PLOTS IN AMERICA.

Fires and a Food Riot.

London, February 23.

A telegram from New York states that one person was killed and fourteen injured in a food riot which broke out at Philadelphia. No less than 2,500 were participating. It is believed that the riot was instigated by German agents.

There has been a mysterious outbreak of a score of fires at New Britain, Connecticut, where there are many munition works. Martial law has been enforced.

A plot has been discovered to blow up a munition factory at Youngstown, Ohio, and two Turks carrying dynamite have been arrested.

The Germans' Object.

London, February 23.

The New York authorities have evidence that the food demonstrations were instigated by Germans with the object of securing an embargo on food exports. It is stated that four thousand sterling was paid by a recent deputation to the Mayor.

SPAIN'S SUBMARINE NOTE.

Germany Professes Surprise.

London, February 23.

According to a telegram received in Madrid from Berlin, Germany expresses surprise at the Spanish reply to the submarine Note. The Germans say that they offered to provide Spain with coal, to buy a portion of the orange harvest, and to transfer some of the German ships detained in Spanish ports to compensate for the damage done by submarines.

A German Offer.

London, February 23.

It is announced that Germany has offered Spain regular passenger communication with Falmouth and has made a similar offer to the United States.

(In the event of telegrams arriving too late for insertion on this page they will be found on an Extra.)

EARLIER TELEGRAMS.

DECORATIONS.

G.C.B. for Sir William Robertson.

London, February 20.

H. M. The King has invested General Sir William Robertson with the Grand Cross of the Order of the Bath.

Chaplain Gets D.S.O. and Military Cross.

London, February 23.

H. M. The King has conferred the Distinguished Service Order and the Military Cross with bar on a Bengal Chaplain, the Rev. Ronald Irwin, for his services in Mesopotamia.

AMERICA AND GERMANY.

Mr. Gerard Leaves for U.S.

London, February 20.

Mr. Gerard has left for Spain en route for America. He received an ovation.

The Traditional German Courtesy.

London, February 20.

The American Consuls from Germany have arrived after many days delays owing to petty annoyances by German officials. There is no news of the Consuls in Belgium.

BIG STRIKE AT KRUPP'S.

London, February 20.

The "Telegraph" says that 17,000 workers of Krupp's struck for higher wages and better food. Many of them were sent to the front as punishment.

ANOTHER CASUALTY LIST.

London, February 21.

The following casualties are reported:—
Codner, Captain C.C., Somerset Light Infantry.
Doig, Second Lieutenant D.S., Field Artillery.
Ezife, Lt.-Col. R. D. A., Yorkshires, Light Infantry.
Gammon, Second Lieut. A. T., West Surrey Regiment.
Garrard, Second Lieut. E. B., Honourable Artillery.
Goodwin, Lieut. S. E., Liverpool Regiment.
Griggs, Captain A., Royal Field Artillery.
Helm, Rev. G. F., Chaplain.
Holroyd, Sergeant (Second Lieut.) C. W., East Surrey Regiment.
Jarrens, Second Lieut. R., Manchester Regiment.
Jones, Second Lieut. H. R., Royal Garrison Artillery.
Jordan, Second Lieut. W. T., Royal Flying Corps.
Kenward, Captain S., Rifle Brigade.
Kilkelly, Captain E. O. R., Royal Field Artillery.

THE NATIONAL SERVICE BILL.

London, February 22.

Mr. G. Cave, K.C., Home Secretary, in moving the Second Reading of the National Service Bill gave a pledge that the powers therein would not be used for the purpose of industrial compulsion. If voluntarism were inadequate, the Government would ask Parliament for compulsory powers.

TELEGRAMS.

(Reuter's Service to The "Telegraph.")

THE IMPERIAL CONFERENCE.

Comments on Lord Burrell's Report.

London, February 21.

Lord Burrell's report is variously commented upon. The "Morning Post" rejoices at a unanimity that evidences the educational influence of the War, which has reduced old divisions to their true proportions.

The "Times" states that the striking unanimity and largeness of the views of the committee encourage a confident hope for an agreement at the Imperial Conference.

The "Daily Mail" states that the war has ended the preference controversy for ever. Mr. Lloyd George who is trusted by the Empire as perhaps no other statesman before may have been trusted, will see that the new regulations do not remain a dead letter.

The "Daily Chronicle" says that few will disagree with the committee's first resolution, agreement may not be difficult with the second, but the third means a direct plunge into the old Chamberlainite policy, with additional complications due to the fact that we have now got the Allies.

The "Daily News" states that a more surprising document can rarely have been issued. The whole discussion is really absurd at the present stage. The war has not changed the hard facts whereon free trade and its allies have hitherto come to grief.

Aus ralian Delegates.

London, February 21.

According to Reuter's correspondent at Melbourne the Government has approved of a delegation to attend the Imperial Conference, consisting of Mr. Hughes, Sir H. Irving and Sir J. Forrest. The date of their departure is not fixed.

The Question of India.

London, February 23.

In the House of Commons, Mr. Chamberlain stated that he would be the only representative of India who would be a member of the Imperial War Cabinet for the purpose of special sittings, but his colleagues from India, generally speaking, would accompany him at the sittings and take such part in the deliberations as the subjects under discussion required. He stated that the Viceroy had informed him that Indians would be eligible for commissions in Indian units in the new Indian force as soon as they qualified therefor. Referring to the steps being taken to develop the resources of India for war purposes Mr. Chamberlain said that inquiries showed that India would be able and was very anxious to render substantial assistance in many directions. Special measures were being taken to supply munitions direct to the forces in Mesopotamia and the Eastern sphere of operations in order to relieve Home industries and shipping. Mr. Chamberlain added that he was communicating with the War Office and the Ministry of Munitions in order to secure that Indian help should be given in the most effective way.

Representation of the Crown Colonies.

London, February 22.

In the House of Commons, Mr. Walter Long, Secretary of State for the Colonies, announced that he would represent the Crown Colonies at the Imperial War Conference.

INDENTURED LABOUR IN INDIA.

London, February 22.

In the House of Commons Mr. Chamberlain stated that he had every reason to hope that Indian indentured labour would be abolished within five years. Meanwhile, he was glad to say that the condition of the indentured had been greatly ameliorated by recent changes in Colonial laws. He paid a tribute to the spirit wherein Colonial Administrations had met the Imperial Parliament in that respect.

THE EAST LONDON EXPLOSION—VERDICT.

London, February 22.

A verdict of death through misadventure was returned at the inquest on several of the victims in the great East London explosion.

The Coroner said there was nothing to suggest that it was caused other than by pure accident.

A HUNGARIAN AND THE HUNS.

Amsterdam, February 22.

Count Tisza, in the House of Deputies, vigorously defended the German policy, which he asserted had been since 1871 one of peaceful cultural expansion. It had threatened no nation's interests. He accused France and Russia of constant intriguing. It was most natural that Germany should strive to pursue a Colonial policy. He declared that if the war concluded as their enemies imagine, no agreement could assure a lasting peace. He justified submarineism, which he regarded optimistically.

IN THE WEST.

British Repulse Raids.

London, February 23.

Sir Douglas Haig reports:—We repulsed raids east of Vermelles and south of Neuve Chapelle. The enemy had a number of casualties and we took some prisoners.

German Patrol Dispersed.

London, February 23.

A French communique reports:—German patrols attempted to approach our lines north-east of Nieuport, Belgium, but were dispersed.

There was an artillery duel on the right of the Meuse in the sector of Popper Hill.

There was nothing to report elsewhere.

(Continued on page 5)

TELEGRAMS.

(Reuter's Service to The "Telegraph.")

OBITUARY.

Mr. Jonathan Samuel, M.P.

London, February 23.

The death is announced of Mr. Jonathan Samuel, Liberal M.P. for Stockton-on-Tees, of which he was Mayor on three occasions.

EARLIER TELEGRAM.

THE SILVER MARKET.

London, February 23.

Silver is quoted at 37 1/2. There is no demand and business is dull.

MELTING CHINESE COINS.

Some Facts Concerning a Profitable Business.

According to a recent report by Mr. G. E. Anderson, U.S. Consul-General in Hongkong, a serious situation in Chinese monetary matters is being developed by the export from China, particularly to Japan, of Chinese brass "cash" the characteristic coins with square holes in the centre that have been the basis of all trade in the interior of China for many generations. The rise in the price of copper has rendered these brass coins, which usually contain about 89 per cent. of copper, more valuable as metal than as a medium of exchange.

For a time over 6,000 tons of the coins were exported monthly to Japan alone. A fall in the price of copper reduced shipments to about half this quantity, but the export continues, and now at various points in the interior of China the number of cash in circulation is far below the requirements of the people, and difficulty is being experienced in carrying on ordinary trade. In parts of South China, Chinese 1 cent pieces now exchange for only 5 cash, instead of 10 cash that usually is considered a standard rate of exchange. The cash have been bringing about \$25 local currency, or something like \$12.50 gold, per picul of 133 1/2 lb. In Japan they have been valued at the equivalent of \$15 gold. Japanese newspapers report that the refined copper is being exported to the United States.

The business of buying up and melting these coins has been so large and so profitable that a monopoly thereof was one of the considerations proposed for a recent Sino-Japanese loan. The fact that a single Japanese firm is in market for 3,000,000 piculs (200,000 short tons) indicates something of the enormous quantity of such coins in China. At the same time the monetary requirements of a vast population like that of China are in proportion, and the melting up of such coins disturbs the balance of supply and demand. The first effect will be to increase prices locally in terms of cash—the medium on which Chinese production of goods for export primarily is based—and it is likely therefore to have a marked effect on foreign exports.

DON'T FORGET.

TO-DAY.

Victoria Theatre—9.15 p.m.
Bijou Theatre—9.15 p.m.
New Hongkong Cinema—9.15 p.m.

TO-MORROW.

Victoria Theatre—9.15 p.m.
Bijou Theatre—9.15 p.m.
New Hongkong Cinema—9.15 p.m.

Monday, February 26.

Rose Maugham—First Day.
Tuesday, February 27.
Rose Maugham—Second Day.

Wednesday, February 28.
Rose Maugham—Third Day.
Thursday, March 1.
Rose Maugham—Fourth Day.

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GENERAL NEWS.

[Well Known Indian Cricketer's
Death.Calcutta, 29th January:—The
death is announced at the Medical
College Hospital of pneumonia, of
Mr. K. S. Seashahari, one of the
best-known and esteemed of the
cricketers India has produced.
He was in the prime of his life,
and his sudden death will be
universally deplored. Hailing
from Madras where he took to the
game early, Mr. Seashahari pro-
ceeded to England and entered
Dulwich College, where he soon
became a favourite, and his
powers as a wicket-keeper was
not long in becoming known.
Having finished his education he
returned to India, and with prac-
tice came to be regarded as the
best stumper not only in India
but in the East. His work has
been praised in glowing terms by
cricketers, English and Indian,
touring the country, and some of
them would even rank him with
the greatest wicket keepers the
world has known.

Withdrawn.

The N. C. Daily News is in-
formed that the appeal by the
defendant in the cases of Messrs.
Lowe, Bingham & Matthews v. J. E.
Melchior, and the Bank of China
and G. Passeri v. J. E. Melchior,
has been withdrawn. It will be
remembered that plaintiffs in
the two cases brought actions
against Mr. Melchior for libel in
connexion with a circular pub-
lished by him referring to the Bank
of China and suggesting that the
bank, and Mr. Passeri had some-
how corrupted Messrs. Lowe,
Bingham & Matthews into issuing
a false and intentionally mislead-
ing report upon the bank's affairs
and upon the state of the Govern-
ment's account with the bank.
The Court found the defendant
guilty of publishing the libel but
held that it was satisfied that the
defendant was not actuated by
any motive of malice. He was
fined \$1,000 Mex. or in default
90 days' imprisonment and costs.
It is the defendant's appeal
against this decision which has
been withdrawn.Another Salt Surplus.
Peking, Feb. 15.—\$4,500,000
of the surplus of the Salt Gabelle
has been released. The Ministry
of Finance recently instituted
reforms in the Native Customs.
In order to increase revenue and
make the system more uniform
instructions were issued to enforce
a rate of 2 1/4 per cent. Consider-
able opposition, however, has
arisen in various districts owing
to the new rate being levied on
articles on which the former rate
was below 2 1/4 per cent. whereas
articles on which the former rate
was above that figure are still
charged the old rate, which mer-
chants point out is unfair.
Meanwhile, demands for money
from the provinces continue. The
latest comes from the Tsochen of
Kweichow, who asks for \$500,000
for military expenditures. It is un-
derstood that the Central Govern-
ment has decided to instruct the
Minister of Finance to appropriate
\$200,000 in cash and \$300,000
in bonds, subject to the approval
of the President.Peking Germans "Sold".
Says the Peking correspondent
of the N. C. Daily News:—Ger-
man misadventure that occurred
during the week has caused some
amusement here. The Legation
authorities were convinced that
no definite step would be taken
without reference to Parliament,
and that Parliament might be
suitably influenced. Invitations
for a grand reception at the Ger-
man Legation were sent out. All
the high officials of the Govern-
ment were bidden, as well as the
representatives of the people.
The Government, however, as we
know, acted with too much pre-
cipitation for German plans.
The note was presented on the
Friday. The reception was for
the following evening—a day too
late. That did not prevent the at-
tendance of all who are great and
distinguished in Peking official-
dom. It must have been a great
pleasure to the German Minister
to see his fast-diminishing stock
of champagne lapped up by the
perages who were responsible
for the presentation of the famous
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Carte, at a table d'hôte, with
wine, at a moderate price, at
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 Office address: 11, Ice House St.

MARRIAGES.
SAYER—DRUCE.—On January 10, at Wimbledon, Geoffrey R. Sayer, Hongkong Civil Service and Rifle Brigade, to Winifred Lily Druce.
WOOD—GITTINS.—At St. John's Cathedral, Hongkong, on February 20th by the Bishop of Victoria assisted by the Rev. Copley Moyle, Ernest Marshall, son of Joseph Wood, Esq. of Halifax, Yorkshire, to Christina, younger daughter of John Gittins, Esq. of River Bank, Shepperton, and formerly of Foochow, China.

The Hongkong Telegraph.

HONGKONG, SATURDAY, FEBRUARY 24, 1917.

FURTHER MAN-POWER POINTS.

Yesterday in this column we dealt with the speech delivered at Thursday's meeting of the Legislative Council by His Excellency the Governor in relation to the local man-power question, with special reference to the matter of compulsion. Other points of almost equal importance were raised in his Excellency's remarks, and it is to these that we would now address ourselves. We were glad to gather that, whether the present methods are continued, or whether they are displaced by a more thorough-going scheme, it is an understood thing that men who have been, or will be, refused permission to go to the front will be given some tangible evidence to that effect. There is only one respect in which an improvement could be effected on that aspect of the question, and that is, by the adoption of a suggestion which we have already advanced—namely, that the names of such men should be officially published and the reasons for the decision also made known. This, we are sure, would meet with the approval of the men affected.

It has been advocated in some quarters that every man of military age should submit his case to the Commission, even if he knows that, for one cause or another—physical unfitness, indispensability in business, or the support of a wife and family—he would not be in a position to go to the front. But, unless compulsion is enforced, or until certain points regarding the provision to be made for dependents are made clearer than they now are, we think it would be merely adding unnecessary work to the labours of the Commission and performing no really useful purpose for that line to be followed. The Commission has been appointed for the purpose of dealing with the cases of young men who earnestly desire to join the Army and who seek an impartial decision as to their indispensability in business. It does not exist for the granting of certificates alone, or for the hearing of cases of those who merely come forward to obtain such certificates, knowing full well that they will not be accepted. The man who knows himself to be physically unfit need not bother the Commission with his case; he may have his opportunity later on, if it should come about that compulsion is enforced. As to the man with family ties, he too can wait until a more definite pronouncement is made as to what assistance he can look for from the Government for the support of those dependent upon him. Permanent Government servants who are released for service are being very liberally treated, the period of their absence being counted for pension purposes, their passages being paid and their pay made up to full Colonial salary. But where does the ordinary civilian come in? It has been said that he is only granted £20 towards his passage, and we have heard of instances in which no assistance has been given by employers as to keeping his post open or even conceding half-pay. In such instances the man who volunteers can only count on his separation allowance, which is all too small for a married man who has to leave his wife here, since the latter cannot now leave the Colony.

The policy of the Government in such cases as we have just mentioned should be, we think, not to wait for instances of this kind to crop up: the Imperial authorities should be sounded on the point as to whether extra allowances can be granted, or the Colonial Government should itself, if it has the power, make provision from the proceeds of the pending war taxes, to meet such cases. But whether any steps be taken in this direction or not, and whether compulsion is or is not applied later on, we are firmly of opinion that business firms here should jointly agree on uniform conditions upon which leave for war service shall be granted. There is no reason why a business man should be treated any worse than a Government servant. The firms who have been liberal in this respect in the past should be encouraged to continue so.

The Fiscal Question.

We had hoped that the recommendations of the Committee appointed for the purpose of avoiding any recurrence of the dangers to which the Empire has been exposed by the growth of German trade and influence within it, would have been accepted in a true sporting spirit. That Committee was a thoroughly representative body, reflecting all shades of political opinion, and yet because it has seen fit to come to the only conclusion possible—that the Imperial Government should now declare its adherence to the principle of preference for the products and manufactures of the Empire—the Liberal organs work themselves into a frenzy and indulge in familiar parrot-talk concerning the revival of "the old Chamberlainite policy," etc. etc. But we shall be painfully surprised if the public at home attaches any weight to these absurd and pernicious ravings, for it would be sheer madness if, during the height of the war, the country were to be pitched into the throes of a tariff controversy. We would rather believe that, as the London Morning Post puts it, the war has had an educational influence which has reduced the old divisions to their true proportions. The war has taught us very many things—among others, the value of co-operation with friendly nations. But if the so-called Free Traders have their way, the alliances which at present exist will be only temporary expedients for the purpose of winning the war. They do not appear to realise that there is a bigger commercial war ahead, which will need the closest combination if the enemy schemes are to be countered. Or can it be that they will be prepared, when the war is over, to throw open to the Hun once again the markets of the United Kingdom and of the whole Empire, and welcome his cheap and nasty products, even though the result be to throw hundreds of British workers out of employment?

Hongkong's Interest.

Although Hongkong will have no direct concern with this fiscal quarrel, points have arisen which give us a real interest in the larger issues involved. A despatch has been forwarded to the Government here stating that the appointment of the Committee named is a preliminary step to the convening of the Imperial War Conference, adding that the Secretary of State for the Colonies has been entrusted with the duty of securing consideration of any special circumstances affecting the interests of particular Colonies or Protectorates. He has therefore approached the Hongkong Government for a considered statement of its views on the recommendations of the Paris Economic Conference, especially on matters "which call for special attention." The Secretary of State concludes his despatch by suggesting that representative persons and bodies should be consulted before a reply is made. Long ago, in commenting on the convening of the Imperial War Conference, we suggested that it would be unlikely that Hongkong, or any other of the Crown Colonies, would be specifically represented thereon, and a telegram now to hand states that Mr. Walter Long is to be the spokesman for the Crown Colonies as a whole. But we made one further point, and that was, that means should be found whereby the peculiar problems of the Far Eastern markets should be brought to the notice of the Conference. Hongkong, for example, has a very lively interest in the question as to whether the Hun is to be permitted to enter the Colony after the war, to carry on his commercial campaigns as he did before. And then there is the trade marks question, which is of special significance in markets where immense importance is attached to the "obop." The point is whether anyone here will make it his business to see that our particular local problems, which after all involve much larger issues, will receive the consideration which is their due. We commend the matter to the attention of the Chamber of Commerce.

DAY BY DAY.

YOU MY LEAD A FOOL TO TALK
 BUT YOU CAN'T MAKE HIM THINK.

The Dollar.
 The opening rate of the dollar on demand to-day was 2s. 4.1/10d.

To-morrow's Anniversary.
 To-morrow is the 195th anniversary of the death of St. Christopher Wren.

For the Races.
 Mrs. and Mrs. Gordon Mackie, Mr. and Mrs. John Johnstone, and Mr. A.J.P. Heard arrived yesterday for the Races.

New Fellows of the R.C.I.
 Mr. James M. Jones, of Hongkong; and Mr. Tan Boo Loat, J.P., Straits Settlements have been elected Fellows of the Royal Colonial Institute.

An Enterprising Firm.
 The Exile Garage announces that it will run special motor-car trips to and from the Racecourse during Race Week. Orders can be booked in advance.

Company Warned.
 It is notified that at the expiration of three months from February 23, the Luen Cheong Mutual Fire and Marine Insurance Company Limited, will, unless cause is shown to the contrary, be struck off the Register and the Company will be dissolved.

Import Prohibitions.
 A Proclamation prohibiting import to the United Kingdom of automatic machines for the retail sale of any article, military rifles and carbines, miniature and cadet rifles and carbines, revolvers and pistols. The prohibition on the import of cotton hosiery is removed.

The Bishop's Engagements.
 The Bishop of Victoria will to-morrow (Sunday) preach on board the Tamar at 10 a.m. and afterwards at the morning service at St. Andrew's, Kowloon. In the evening he will preach the first of a course of sermons in the Cathedral, the service commencing at 6 p.m.

Bijou Theatre.
 Miss Sonia Halanai is to give her farewell performance at the Bijou Theatre on Sunday. She has previously drawn very good houses and her ballad dances have been especially appreciated. To-night a special programme of selected pictures will be screened, and Miss Halanai will give several popular dances.

Why He Stole.
 A Chinese was charged before Mr. J. E. Wood, at the Police Court this morning, with stealing two blankets from a Dutch Ship in Harbour. Inspector Gordon said defendant was seen to pick the blankets up from the deck and throw them into the Dairy Farm launch, which was alongside. Defendant said that the blankets had been used by a sick passenger who had died, and as he thought they would be thrown away, he did not see why he should not take them. He was sent to prison for six weeks.

Police Reserve Committee.
 The following list of members of the General Committee of the Chinese Section of the Special Police Reserve is published in the Gazette for general information:—Hon. Mr. Wei Yek, O.M.G. Hon. Mr. Lau Che-pak, Mr. Un Kam-wa, Mr. Wong Kwong-tin, Mr. J. M. Wong, Dr. G.H. Thomas, Mr. Chan Sui-kei, Mr. Tong Lai-chuen, Mr. Fung Ping-ahn and Mr. F. C. Mow Fung.

VOLUNTEER RESERVE ORDERS.

Order No. 12, issued yesterday by Major Wakeman, Commanding H. K. V. R., states:—

On duty from the morning of Sunday, the 25th February, to the morning of Sunday, the 4th March "B" Coy. H. K. V. R. Parade at 5.50 p.m. until further notice.

Orderly Officer, Lieut. G. C. Moxon.

Next for duty, H. K. V. R. Parade.

Parade for the week ending the 3rd March, 1917.—Nil.

Strength.

Pte. G. Hoag having joined is allotted Corps No. 645 and posted to Coy. "A."

1892.

HONGKONG TWENTY-FIVE YEARS AGO.

(Compiled from the "Hongkong Telegraph" files for the week ending February 24, 1892.)

The Dollar.
 February 24.—"The rate of the dollar on demand to-day is 2/11."

A Registry for Servants.
 February 18.—"For fifty long and weary years Hongkong and all that is therein has pursued the even tenor of its ways. It has had its flutters and depressions, and Chinese domestic of all classes have done pretty much as they pleased. They have pilfered, and 'squeezed' to their hearts' content and they still rob their employers right and left, and only one in a hundred is 'coached and sent to prison for priggish what isn't his.' Sneaking thieves of the most skilful and persistent type live and move and have their being in the houses and offices of Europeans. 'But,' it is sometimes asked 'how came Mrs. So-and-so to have a thief in her house? How stupid she was to take on a servant without a character!' Of course, if people will be so careless they must expect to be robbed. Inquiry is then made and it is found that the 'boy' who is doing his six months hard labour in the overcrowded bathhouse Road dungeons had a written reference when taken on, and a good one too. 'How, then,' it is asked, 'could a thief get a good character?' The answer is simple: When the erring one was dismissed from his last situation without a character he went along to a friend, and after living on him or rather on his employer for some weeks in the servants' quarters of some fashionable top-side residence, borrowed one of his references, applied for 'pidgin' and got it. Knowing from past experience that we, in common with others, are 'squeezed' wholesale by our servants, it was with feelings of joy and hope of reform that, the other day, we read the following announcement:—An office for this purpose has been opened on the Upper Floor of the Ice-House Premises (lately U.S. Consulate). Servants of all classes will be in attendance daily (Sundays excepted) 10 till 1. The undersigned have pleasure in recommending this agency:—G. de Champeaux, O. P. Oyster, Lee Sing, St. C. Michaelson, A. G. Romano, O. H. Simons, Granville Sharp." When we thought the office was in fair working order a reporter was 'told off' to investigate. But also, it was found that the one thing which would squash the pernicious custom of loaning references—a photo of the man mentioned in the character passed on the reverse side—is not a hard-and-fast rule at the new establishment. Furthermore, the general public have not been invited to send servants who, though deserving, are without characters—and meet of them are so—to the office in order that their status as respectable members of society may be certified by the manager of our latest enterprise. The office is, therefore, practically valueless."

February 18.—"Died.—The Hongkong Races, Aged 50 years, from an overdose of Grandmotherly Legislation. The funeral will take place at Happy Valley, To-morrow, at 5 o'clock. Friends are respectfully invited to attend. Undertakers:—Messrs. Goodman and Leach."

Our Legislators—and Poles.
 February 20.—"By the constitution of Hongkong all laws in force in England at the time the Colony was given a local Legislature are embodied in the Hongkong Constitution and by sundry ordinances passed since then, various other English laws have been passed into the local statute book. But at present there is absolutely nothing to prevent any person from going into a drug store and obtaining any quantity of 'deadly poison' for himself or for anybody else. There is no restriction on the sale of such poison, and probably many persons will be tempted to use it."

February 22.—"The Hon. Phineas Byrne, senior unofficial member of the Legislative Council and one of the oldest of Hongkong's residents, died at a quarter past one o'clock this morning, after a few hours' illness. Mr. Byrne had been in very indelicate health for some months past, and his nearest and dearest friends scarcely hoped he would get through the winter, but as he was at the Races on Thursday and appeared to be in excellent spirits, such a sudden end to a most creditable and useful public career was never anticipated. The funeral this afternoon was attended by all our leading residents, including Governor Sir W. Robinson, Chief Justice Sir James Russell, the members of the Legislative Council, etc., etc. In our next issue we shall give an account of Mr. Byrne's career in Hongkong, and need only now say that one of the best and truest of our citizens has passed away after twenty-six years of arduous and anything but pleasant service."

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VOLUNTEER ORDERS.

Corps Orders issued yesterday by Lieut-Colonel A. Chapman, V. D., state:—

Joined.
 Pte. V. C. Labrun (late Singapore Royal Engineer Volunteers) having joined with effect from 3rd November, 1914, is allotted Corps No. 2069 and posted to Centre Section M. G. Co.

The undermentioned having joined the Corps, are allotted Corps numbers and posted to Engineer Company:—No. 2867 Spr. G. H. Wilson, No. 2068 Spr. H. Hassan, No. 2070 Spr. G. A. Neves, No. 2071 Spr. A. Abbas and No. 2072 Spr. N. M. Bar.

Resigned.
 No. 1914 Gunner J. V. Bragg is permitted to resign dated 1.5.17. No. 2025 Private D. G. Steven is permitted to resign dated 1.3.17.

Leave.
 No. 1665 Pte. C. H. Davis is granted 12 months' leave from 31.3.17. No. 1819 Spr. F. Pereira is granted 12 months' leave from 21.2.17. No. 1521 Pte. A. A. Claxton is granted 1½ months' leave from 24.2.17.

Scouts Company.
 Lieutenant R. O. Hutchison will command the Scouts Company until further orders.

Guards.
 Until further order guards will parade at 5.45 p.m.

Signalling Section.
 In the qualifying test for Signallers held on February 5 and 6 by the Command Signalling Officer, the undermentioned members qualified:—1st Class.—Lieut. Opl. A. A. de Luz, Pte. W. R. Wilkinson, 2nd Class.—Pte. A. de Ribeiro, Pte. A. A. Abbas, Centre Section M. G. Co.
 No. 1666 Pte. J. H. Taggart ceases to be attached to the Mounted Section from this date.

Parades.
 Thursday, 1st March.—5.15 p.m. Mounted Section at Jockey Club Stables; 5.30 p.m. Artillery Battery at Belohers Battery; 8 to 10.30 p.m. E. L. Class No 1 at Belohers Battery; 8 to 10.30 p.m. E. L. Class No 3 at Kowloon West Battery.

Friday, 2nd March.—7.30 a.m. Belohers 6th Section at Belohers Battery; 5.15 p.m. Recruits of all units at Headquarters. O.S.M. Whitehall and Corp. Grimes will attend; 5.30 p.m. Signalling Section "A" & "B" classes at Wellington Barracks; 5.30 p.m. Artillery Battery at Belohers Battery; 8 to 10.30 p.m. E. L. Class No 2 at Belohers Battery.

On duty 4th March, Right Section M.G.Co.; 5th March, Scouts Company; 6th March, Scouts Company; 7th March, Artillery Battery; 8th March, Civil Service Company; 9th March, Centre Section M.G.Co.; 10th March, Belohers 6th Section.

Orderly Officer from 4th to 10th March, Lieut. Wright.

which there is no occasion to do, and leaving undone all those things which ought to be done. Any man might, so far as the Council cares, buy a few hundred weight of prussian acid and give the whole colony a treat."

Mr. Ryrie's Death.
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TO-DAY'S MISCELLANY.

The nickname "Uncle Sam" applied to the United States of America arose during the war of 1812. An army contractor named Elbert Anderson had a storeyard at a small town on the Hudson. A Government inspector named Samuel Wilson, who was always called "Uncle Sam," superintended the examination of the supplies, and when they were passed each cask, box or package was marked "E. A.—U. S.," the initials of the contractor and of the United States. The man whose duty it was to mark the casks, being asked what the letters meant, replied that they stood for Elbert Anderson and "Uncle Sam."

The Bank of England, now spreading its tentacles to gather in the millions of the Win-the-War Loan, is itself responsible for our very first national loan, says the Chronicle. It was in 1693 that, setting out on its great career, it invested its modest capital of something over a million with the Government, at 8 per cent. That was the opening of the primrose path of debt. At first we strove to meet the expense of war by borrowing on terminable annuities. By 1717 our debt had grown to £50 millions, which we undertook to redeem by these short-period annuities. War however, followed war, with the result we all know.

Place aux dames! Our list of centenary celebrations for 1917, says the same journal, might have included Elisabeth Carter, the translator of Epictetus, who numbered in her circle of friends Walpole and Burke, Johnson and Bishop Butler, and Sir Joshua Reynolds. Born at Deal in 1717, she died in London in 1806, leaving behind her six volumes of correspondence that added greatly to her fame. We might also celebrate this year the 250th birthday of Sessannah Centivive, who is commonly reputed to have been born in 1667. Among her 19 plays were "The Burybody," which gave us the character of Marplot, and "A Bold Stroke for a Wife," produced just two centuries ago.

Many unnoted changes are taking place in London as a result of war activities, says the Daily News. For instance, the bronze statue of Olive has been moved from the green lawn between Gwydyr House and the entrance to Whitehall Gardens, in order that a two-storey departmental annex may be put up. This building is now nearing completion. In the meantime, by a real stroke of genius, the finest place in London for the Olive statue has been found by the authorities. It is now at the bottom of King Charles street, by the side of the India Office. The street, it will be remembered, ends in a flight of steps leading into St. James's Park. At the top of these steps, raised by two courses of granite, the pedestal is now placed. The figure, seen from the park, which it faces, towers above in a commanding position, and with the India Office at its right hand has a significance and character which were lost in the humble site it formerly occupied.

An insurance canvasser, whose word I used to have implicit belief (writes a correspondent to the Chronicle) assures me that not all of the stories as to the assistance and extravagance of munition workers are founded on fiction. Business took him lately to the West of Scotland, and in the humble homes of "mechanics" he found, he says, an extraordinary profusion of pianos. In the old days the sitting rooms of the workers had two of everything ornamental—two pictures, two vases, two antimacassars, two chairs and so on. According to the canvasser, they have now two pianos; and he further invites me to accept as accurate that the pianos are of the latest make, and that the workers are very proud of them.

HOME FOR BLIND FIGHTERS.

A Work Which Should Appeal to Hongkong.

The Hon. Secretary of the Hongkong War Charities Committee, Hon. Mr. E. R. Hallifax, writes as follows:

I attach for the favour of publication a short article giving some details which may assist to bring home to Hongkong the kind of work being done by the St. Dunstan's Home for Blinded Soldiers and Sailors; with a note of the extent to which Hongkong has so far been enabled to help this institution in carrying out our national obligations.

It is proposed to continue articles of the same nature covering in turn all the objects which Hongkong has assisted and desires to assist, with the object of keeping subscribers as closely in touch as may be with the precise uses to which their funds are put, and to stimulate what should be by far the most valuable form of subscription to the War Charities—the monthly subscription. Subscriptions of any amount, however small, are acceptable; and if the community individually or by messes or in whatever shape may be most convenient will support the idea of making subscriptions regularly, it may be safely prophesied that the total reached will soon surprise those who have shared in making it up.

The monthly subscription does not imply that the same amount must be paid every month, without variation or reduction. If subscribers will give what they can afford to give month by month, instead of waiting for that vague period "when I can put up something really decent," that "something decent" will be found to have accumulated with the loss of it hardly felt; while the comparatively regular support that it will be possible to give to the objects selected will greatly increase the value of every dollar subscribed.

That there is room for all the effort of which the Colony is capable needs no demonstration: the article on St. Dunstan's and the others to follow will it is hoped serve towards keeping some one phase of the need for such effort constantly fresh in mind.

ST. DUNSTAN'S HOSTEL FOR BLINDED SOLDIERS AND SAILORS.

Organised by Sir Arthur Pearson.

The Hongkong War Charities have subscribed £1969 13 6 to St. Dunstan's Hostel, of which £1500 has been allocated by the Executive Committee and the remainder represents earmarked subscriptions. The Donations of the Hongkong War Charities to the above fund have been commemorated.

(a) By the setting up of a Memorial Tablet in the Hall of the National Institute for the Blind and

(b) By the naming of a bed at St. Dunstan's Hostel "The Hongkong Bed" together with a suitable inscription over such bed.

The following is an extract from a letter received by a member of the Executive Committee from one of the sisters who is working at St. Dunstan's Hostel:

"I heard a couple of weeks ago that you were rather interested in the work being done at St. Dunstan's and that you would like to know something of its work.

"Entry into St. Dunstan's is entirely voluntary on the part of the men, and only a very small number have refused to become inmates; of course the loss is theirs, as residence here teaches the men such an important thing, that to be blind does not necessarily mean being useless to themselves, and a burden to others.

"Everything about St. Dunstan's is arranged to teach them confidence in themselves. For instance the Entrance Hall is covered with carpets except where the path leads direct to a door, and directly their feet leave the linoleum paths they know they are wrong; the same idea is carried out in the grounds, and it is really wonderful how soon the men learn their way about.

"All the men learn Braille writing and reading, also type-writing, and most of the men pass the recognised tests in those subjects.

"The profession taught is massage. Of course only the suitable men are advised to take this up; on completion of their training they obtain posts in Military Hospitals, at very good salaries. It is very hard work for the men and they take exactly the same course as sighted masseurs, and qualify in a year, provided there are no delays.

"owing to illness or return to hospital for further operations. As Trades, Poultry Farming, Boot Repairing, Fibre Mat Making, Basket Work and Carpentry are taught, also Net Bag making.

"Telephone has been learnt, and one man, an engineer by trade, learnt diving and has found employment with a firm doing that work for the Admiralty.

"Beyond the actual training of the men, a very important branch of the work is that of the After Care Department, for which special purpose monies have been earmarked so that the men will never want during their lives, and some one will always be responsible for them, and for seeing that the trades they have learnt are being followed in suitable places and conditions.

"The great idea of the work here is to make the men feel they will be independent beings again.

"In this house, which is an annex we have 23 men all training as Masseurs, and it is wonderful how they manage for themselves; some are always at hand in case they are unable to manage, but we do try not to do too much for them. I have been with these men nearly 8 months, and we can't honestly say that blindness has made them unhappy; they are subject to terrible fits of depression but when these pass, it is sometimes very difficult to realise we are working amongst blinded men and they are so cheery and determined to make the best of existing circumstances.

"I was nursing in this house for a week last August when our men were on leave and I had 6 men straight in from hospital. Three were youngsters 19-21 years of age, and it came as a pleasant shock to them to learn that they would ever be able to do things for themselves again, especially when they found they could find their way about the house unaided in a very short while, and it just shows how very valuable and necessary the work done here is to our men.

"I think there are just about 200 officers and men here now, and another very big annex is being opened after Christmas for over 150 men. At present, St. Dunstan's has two annexes, this one and another small house near by, two convalescent houses, at Brighton and Torquay and one at Blackheath.

"Of the three booklets I enclose, the 1916 Report of the St. Dunstan's is such a very true and plain statement of what is being accomplished that I hardly know how to better it. All I know is that to one who has worked here all these months it is a wonderful work, and most of the men realise the very great debt they owe to Sir Arthur Pearson and St. Dunstan's, and their opinion is that the success is due to its head—Sir Arthur Pearson—being blind himself so thoroughly understanding what is necessary for their happiness and welfare, and also the difficulties they work under. As a whole they are suspicious and jealous: when we come to work here we are warned of these failings and to make allowances for them.

"If there is anything I can tell you that would be of interest to you please let me know and I will do my best, but it is very difficult to put on paper the wonderful atmosphere of the place and the men in it.

Other very appreciative letters have been received of which the following are extracts:—
From the Secretary of St. Dunstan's:—

"It is very generous of this Charity Fund to help the blinded Soldiers and Sailors in this practical way, and I hope that you will accept our thanks for your kind offices in this matter."

From Sir Arthur Pearson:—
"It is very good indeed of this Fund to wish to help us in this practical way in what we are doing here for the benefit of the brave fellows who have lost their sight at the Front, and I trust that you will be able to convey to them an expression of my very sincere thanks for this kindly helpfulness."

Also from Sir Arthur Pearson:—
"I hope that you will allow me to make myself the mouthpiece of the gallant men who will so materially benefit by this generosity and offer through you to the Committee of the Hongkong War Charities, an expression of their cordial thanks."

CORRESPONDENCE.

(The opinions expressed by correspondents are not necessarily those of the Hongkong Telegraph.)

CANTON MEDICAL MISSIONARY SOCIETY.

(To the Editor of the Hongkong Telegraph.)

Sir.—The founders of the Canton Medical Missionary Society which conducts the Canton Hospital were mainly British and American merchants and missionaries of Canton, and the chief support of the work, besides that of the Chinese and of the Mission Board, has come from them. The British and American Consuls-General are Trustees of the Hospital property as well as Hon. Vice-Presidents.

For many years the German residents of Canton have subscribed to the work of the Hospital, and for this reason their Consular General has been numbered among the Vice-Presidents of the Society, which position is a purely honorary one. During the past few years, seldom, if ever, has this official attended any meeting of the Society, and since the war no German members have been present.

The charitable and generous members of the foreign community of Canton annually become members of the Society by the payment of a subscription of ten dollars or more, the total amount thus obtained amounting to about one-fifth of the sum required to finance the hospital, exclusive of the foreign staff. During the past year there was a total membership of about one hundred and twenty. All members are given at least a week's written notice of the meetings of the Society.

Previous to the annual meeting, the Managing Committee of the Hospital reviews the reports to be submitted and nominates the officers for the ensuing year. The list of Hon. Vice-Presidents is, as a rule, unchanged from year to year. This, the question of retaining the title of the German Consul-General was discussed briefly, but owing to the fact that it is understood that there is no such official in Canton now, as well as for the above mentioned reasons, it was not felt to be a pressing one, and the matter was allowed to remain in status quo ante.

At the annual meeting the usual procedure is to elect an *ex officio* "by acclamation" the list of officers proposed by the Managing Committee. This was done at the last meeting.

I feel sure that the Society is glad at any time to welcome fair and constructive criticisms of its work, officers or methods, such as that expressed in the leaderette of your Thursday's edition.

With reference to the remarks of the individual who signs himself "Blethering Holloweg," I would again point out that he might easily have been present at this meeting and could then have expressed his views, which would undoubtedly have received due consideration, (or a special meeting could at any time be called at the request of five members,) when this matter could, if necessary, be dispassionately dealt with, without detriment to the Society and its unquestionably valuable institution, the Canton Hospital, which has already suffered financially from the war.

With appreciation of your interest in the Canton Hospital, I am

Yours, etc.
J. D. THOMSON,
A Member of the Society.

Hongkong, February 23, 1917.

Sir.—I read your leaderette and "Blethering Holloweg's" letter in your issue of the 22nd instant with great interest to the Hunanish Consul being elected "by acclamation" to act as a Vice-President, in conjunction with the British Consul General, on the Committee of the Canton Hospital, but can you wonder at his being elected when the President of the Canton Chamber of Commerce, Mr. S. B. Brown, who is a citizen of the United States, objects to the Chamber being dissolved and a new Chamber being formed which only Entente and Neutral firms will be allowed to join?

DAIRY FARM NEWS.

JUST RECEIVED

FINEST QUALITY, RIPE AMERICAN

APPLES.

PACKED BY THE BEST GROWERS.

—)0: (—

SPLENDID FLAVOUR.

TO-DAY'S ADVERTISEMENTS.

MOTOR CARS FOR THE RACES.

SPECIAL TRIPS TO AND FROM THE RACE COURSE DURING THE RACE WEEK. ORDERS BOOKED IN ADVANCE. APPLY:—
EXILE GARAGE.

TEL. No. 1036.

DES VŒUX ROAD.

There are Neutral firms who are not on the White List, and I presume these will be debarré from joining the New Canton Chamber of Commerce, when it is formed. There are in Canton Neutral firms who employ persons who are very pro-Han in their feelings, and who are always in the company of Huns; these firms should have it intimated to them that they must either dismiss those persons or be debarré from joining the New Chamber of Commerce.

Yours, etc.

"HAUPTMANN VON KOEPENICK"
Hongkong, February 23, 1917.

AN AMERICAN COMMISSION.

Sir.—In a recent issue of your paper you made caustic comments upon the character and motives of our party, styled the American Honorary Commercial Commission. The article concludes as follows:—

"Americans would have been better pleased had their domestic competitors stated quite frankly from the beginning, that they had no official relation direct, or indirect, with the U.S. Government."

Permit me to say that we have never at any time, nor in any place, claimed or pretended that we have any official relation, direct or indirect with the United States Government.

If we sustained such relations we might properly be styled official instead of honorary.

Each member of our party represents some American commercial or manufacturing association, and we see no impropriety in styling ourselves by the name adopted.

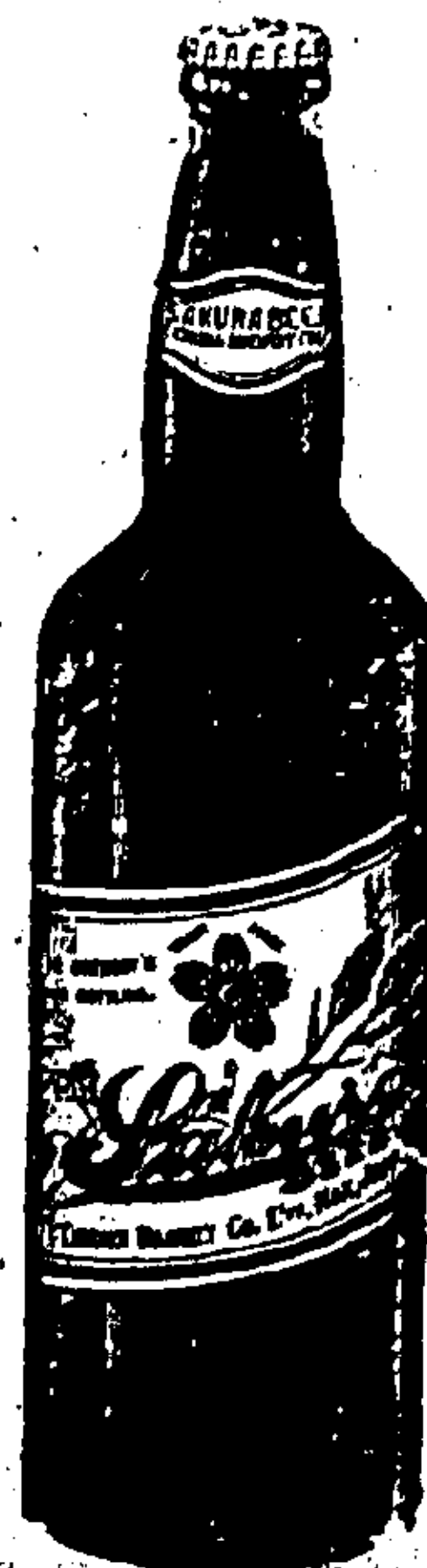
Yours, etc.

DAVIDS. ROSE.

Hongkong February 23, 1917.

[The only comment necessary on the above is the following extract from *Daily Commerce Reports* of January 6, an official Washington publication:—"The Department of Commerce is informed that the Chinese-American Products Exchange Co., a private company with headquarters in Washington, D.C., is organising a party to visit China, and that the impression has gained circulation that this tour is in some official or semi-official sense to return the visit made to this country in 1915 by the Honorary Commercial Commission of China. The visit of the Chinese Commission to the United States in 1915 was itself a return of a visit made in 1910 by a Commercial Commission composed of the Associated Chambers of Commerce of the Pacific Coast. The tour proposed under the auspices of the Chinese-American Products Exchange Co. is a private undertaking and has not been initiated by either the Chinese Government or the Department of State and has no official relation, direct or indirect, to either Government. This statement is made in order that there may be no misunderstanding regarding the official relations of the company or of its members."—[H.K.T.]

SAKURA BEER



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TEL. 1458
ALEXANDRA BUILDING

FOR RACE WEEK

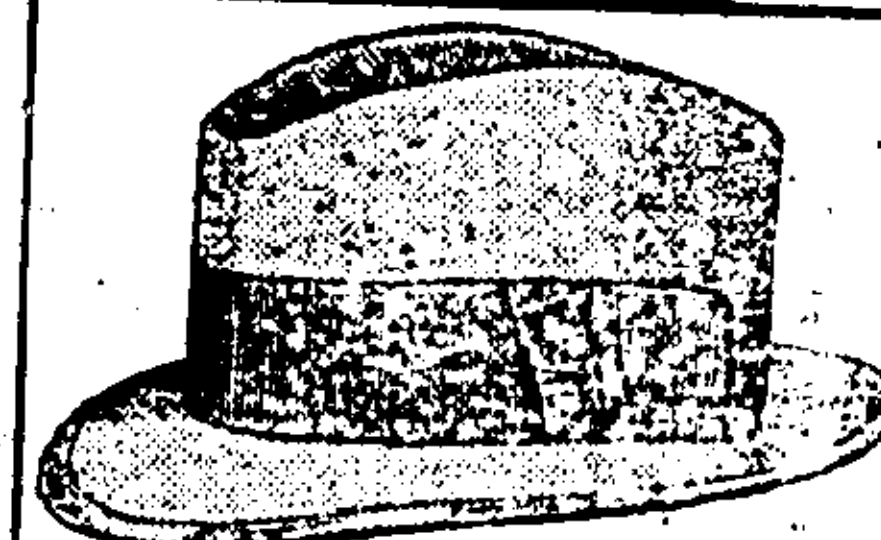
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583 { The Best Man at the Wedding. George Robey.
The Family Ghost. " "
581 { What was there was Good. " "
Where's the Butler? " "
593 { Dinky. Cyril Maude.
A Telephone Reconciliation. " "
594 { The Stage Door Keeper. Part I. Bransby Williams.

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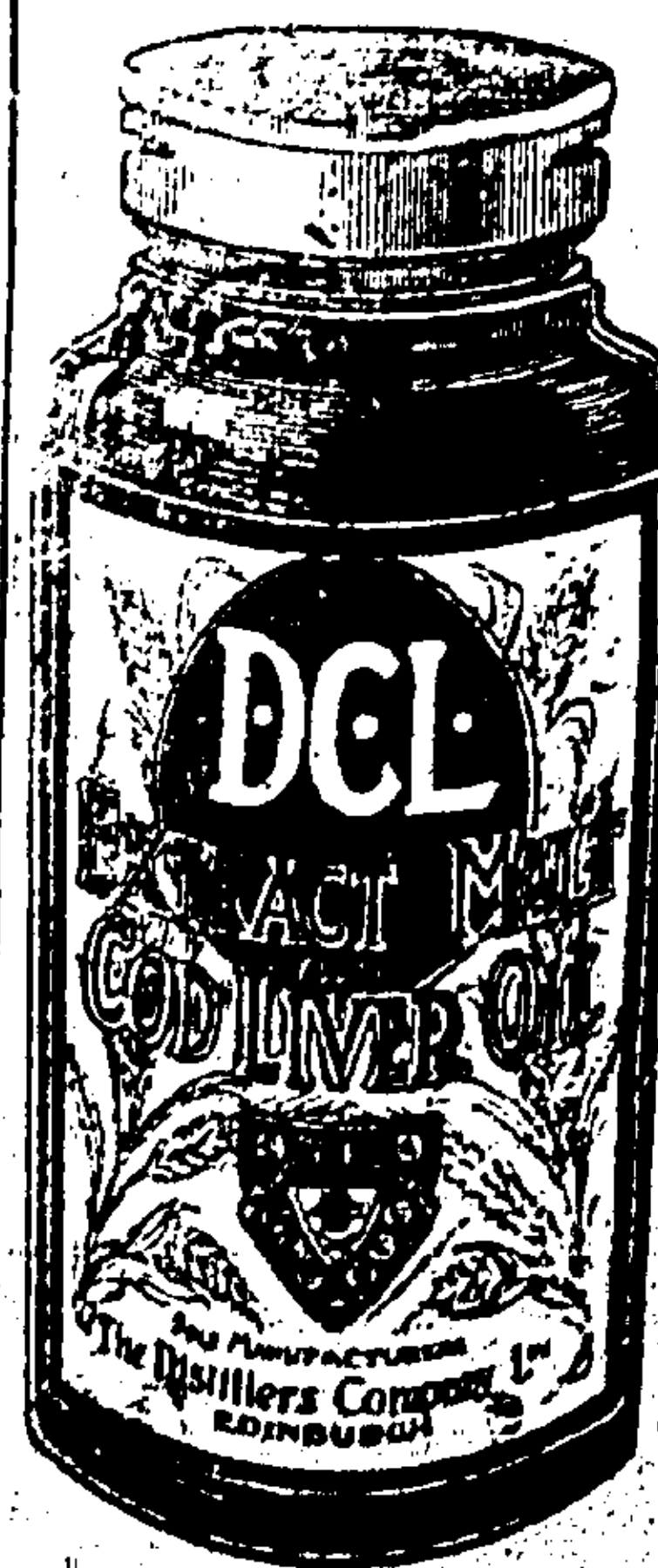
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ROYAL MAIL SERVICE.

WILL dispatch VESSELS to the Undermentioned PORTS on or about the DATES named—

For	Steamers	To Sail On	Remarks
LONDON & Bombay via Singapore, Penang, Colombo, Port Said and Marseilles.....			Connecting at Colombo with Australia Mail Steamer.
SHANGHAI, Moji and Kobe.....			Direct Service.
SHANGHAI, Moji, Kobe and Yokohama.....			Direct Service.
LONDON via Singapore, Penang, Colombo, Bombay, Port Said and Marseilles.....			Direct Service.

WIRELESS ON ALL STEAMERS. Return tickets at a fare-and-a-half available to Europe for two years, or Intermediate Ports for six months. Round-the-world and through tickets to New York, at Special Rates.

For PASSAGE RATES, HAND-BOOKS, FREIGHTS, Dates of Sailings etc. apply to

P. & O. S. N. Co.'s office,
Hongkong, Jan. 2, 1917.

E. V. D. Parr,
Superintendent.

CANADIAN PACIFIC OCEAN SERVICES LIMITED TRANS-PACIFIC LINES

QUICKEST TIME ACROSS THE PACIFIC
To Canada, United States and Europe via Vancouver
in connection with the Canadian Pacific Railway.

Hong Kong to Vancouver 17 days.

EMPRESS OF RUSSIA and EMPRESS OF ASIA

30,625 tons Displacement, Quadruple Screw, Speed 21 Knots.

Largest and most luxurious ships on the Pacific.

SAILINGS FROM HONG KONG (subject to change)	SAILINGS FROM HONGKONG
EMPRESS OF RUSSIA 15 Mar.	EMPRESS OF RUSSIA 9 May.
Empress of Japan 28 Mar.	Empress of Japan 23 May.
EMPRESS OF ASIA 12 Apr.	EMPRESS OF ASIA 6 June.
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Calling at Shanghai, Nagasaki (Inland Sea), Kobe and Yokohama.
Monteagle calls Moji instead of Nagasaki.

Through Bills of Lading issued via Vancouver in connection with Canadian Pacific Ry. to all Overland Points in Canada and the United States, also to Pacific Coast Points, European ports and West Indies.

For Further information as to rates of Freight and Passage, Sailing Lists, etc. please apply to

P. D. SUTHERLAND,
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Regular Service Between
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WESTWARD.

The above steamers have excellent saloon accommodation for passengers and are fitted with all modern conveniences and carry a duly qualified surgeon.

For freight or passage, apply to

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Hongkong, Jan. 2, 1917.

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(ELLERMAN & BUCKNALL STEAMSHIP CO., LTD.)

JAPAN, CHINA & STRAITS
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For particulars of sailings shippers are requested to approach the undersigned.

Steamers proceed via Cape of Good Hope.
Subject to change without notice.

THE BANK LINE, LTD.,
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Hongkong, 2 Jan., 1917.

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NEW SERVICE OF STEAMERS BETWEEN
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Steamers are despatched Eastward and Westward at regular intervals taking Passengers and Cargo at current Rates.

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Agents.

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THE JAPAN MAIL STEAMSHIP CO.

Projected Sailings from Hongkong—
Subject to Alteration

Destination.	Steamers.	Sailing Date
LONDON via Singapore, Malacca, Penang, Colombo, Delagoa Bay, Cape Town, Madeira.....		
VICTORIA, B.C., and SEATTLE via Shanghai, Moji, Kobe, Nagoya & Yokohama.....	Tamba Maru Capt. Akamatsu T. 12,500 Shidzuoka Maru Capt. Noma T. 12,500	THURS. 8th Mar., at noon. WED. 28th Mar., at noon.
CUTTACK via S'pore, Pang & Rangoon, BOMBAY via S'pore, Malacca & C'bo.....		
SHANGHAI, Nagasaki, Moji, Kobe and Yokohama.....	Penang Maru Capt. Kishibiki T. 10,000	SUNDAY, 25th Mar.
KOBE Direct.....	Tosa Maru Capt. Sakamoto T. 10,000 Yorofu Maru Capt. Hirata T. 8,000 Benten Maru Capt. Tomita T. 8,000 Fushimi Maru Capt. Izawa T. 21,000 Hirano Maru Capt. H. Fraser T. 16,000 Nikko Maru Capt. Takeda T. 9,600	SATURDAY, 24th Feb. SUNDAY, 25th Feb. MONDAY, 26th Feb. THURS. 15th Mar., at 11 a.m. TUES. 20th Mar., at 11 a.m. FRI. 16th Mar., at 10 a.m.
SHANGHAI, Kobe and Yokohama.....		
NAGASAKI, Kobe and Yokohama.....		
EASTBOUND NEW YORK LINE VIA PANAMA CANAL (CARGO ONLY).		

NEW YORK via Manila, San Francisco, Panama and Colon.....
Wireless Telegraphy.
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SAN FRANCISCO LINE

VIA SHANGHAI, THE INLAND SEA, JAPAN & HONOLULU.
Sailings from Hongkong—Subject to change without notice.

Steamer.	Displacement Tons & Speed	Leave Hongkong
Siberia Maru	18,000 - 18 knots	26th Feb.
Tenyo Maru	22,000 - 21 knots	6th Mar.
Nippon Maru	11,000 - 15 knots	24th Mar.
Shinya Maru	22,000 - 21 knots	2nd Apr.
Persia Maru	9,000 - 14 knots	16th Apr.
Korea Maru	18,000 - 18 knots	28th Apr.

1st class to London G\$348. (271.10.0), return G\$679. (£122).
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Special Rates given to NAVAL & MILITARY, CIVIL SERVANTS, MISSIONARIES etc.
ROUND THE WORLD Tickets issued in Connection with all the Principal Mail lines and the Trans-Siberian Railway.

For Full Particulars as to Passage & Freight, apply to
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KING'S BUILDINGS.

Telephone No. 291.

JAVA PACIFIC LINE OF THE JAVA-CHINA-JAPAN LIJN.

Monthly Service between
MANILA, HONGKONG and SAN FRANCISCO.
Next sailings for SAN FRANCISCO via NAGASAKI.
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S.S. Bintang 18th Mar. S.S. Arakan 14th May.

ALL STEAMERS FITTED WITH WIRELESS TELEGRAPHY.

The steamers have accommodation for a limited number of saloon passengers and carry a duly qualified surgeon.

Cargo taken on through Bills of Lading to all Overland Points in the United States of America and Canada.

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WILL SAILING FROM HONGKONG FOR

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AN UNSURPASSED HIGH CLASS PASSENGER
SERVICE AT INTERMEDIATE RATES.

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SHIPPING

C. N. C.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

For	Steamers.	To Sail.
SHANGHAI.....	Huichow	25th Feb. at d'light.
HONGKONG/SWATOW.....	Chihli	25th Feb. at 10 a.m.
WUHU.....	Linan	25th Feb. at noon.
SHANGHAI.....	Shuntien	27th Feb. at noon.
SHANGHAI.....	Chenan	27th Feb. at 4 p.m.
MANILA, CEBU & ILOILO Kueichow		28th Feb. at noon.
AMOY & SHANGHAI.....	Tamsui	1st Mar. at d'light.
SHANGHAI.....	Sinkiang	1st Mar. at 4 p.m.

DIRECT SAILINGS TO WEST RIVER Twice Weekly.
S.S. "LINTAN" and S.S. "SANUI."

MANILA LINE—Twin Screw Steamers "Chinua" "Taming" and "Teau." Excellent Saloon accommodation Amidsides; Electric fans fitted; Extra State-rooms on Deck Aft, on "Taming" & "Teau."

SHANGHAI LINE—PASSENGERS, MAILS AND CARGO.
S.S. "Anhui," "Chenan," "Sunning," "Yingchow," "Shantung," and "Sinkiang," with excellent accommodation, electric light and fans in Saloon and State-rooms, maintain a regular schedule service between Canton, Hongkong and Shanghai, leaving Hongkong for Shanghai direct every Tuesday, Thursday and Sunday, taking cargo on through Bills of Lading to all Yangtze and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transshipment at Woosung.

For Freight or Passage apply to

BUTTERFIELD & SWIRE,
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Telephone No. 36,
Hongkong Feb. 23, 1917.

JAVA-CHINA-JAPAN LIJN.

Regular Fortnightly Service between
CHINA and JAPAN.

Steamer	From	Expected at or about	Will leave on or about	For
Tijilatjap	1st Mar. at KOBE	...

"All steamers fitted with Wireless Telegraphy."
"The steamers are all fitted throughout with electric light and have accommodation for a limited number of saloon-passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all ports in Netherlands-India and Australia."
For particulars of Freight and Passage, apply to the

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THE EASTERN & AUSTRALIAN STEAMSHIP CO., LIMITED.

MAIL SERVICE TO AUSTRALIA.

(SUBJECT TO ALTERATION WITHOUT NOTICE.)

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The above Steamers are fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice, Fresh Provisions, etc., and are lighted throughout with Electricity. All State-rooms have Electric Fans. A duly qualified Doctor and Stewards are carried.
All Steamers Fitted with Wireless Telegraphy.
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HONGKONG & SOUTH CHINA COAST PORT SERVICE.

Regular Service of Fast, High Class Coast Steamers having good accommodation for first Class Passengers, Electric Light and Fans in state-rooms and Saloon and Excellent Cuisine.

FOR SWATOW, AMOY AND FOCHOW AND RETURN.

(Occupying 8 to 10 days.)

Steamships. Captain Leaving.
Haitan ... A. E. Hodgkins... TUES. 6th March, at 11 a.m.

Arrivals and Departures from the Company's Wharf (near Blake Pier).

For Freight and Passage, apply to

Douglas Lapraik & Co.,
General Managers.

INDO-CHINA STEAM NAVIGATION CO., LTD.

(Projected Sailings from Hongkong.—Subject to Alteration.)

For	Steamship	On
MANILA.....	Loongsang	Sat., 24th Feb. at 3 p.m.
SHANGHAI via Swatow Wosang	Sun.	25th Feb. at d'light.
HAIPHONG.....	Loksang	Wed., 28th Feb. at d'light.
SANDAKAN.....	Mausang	Wed., 28th Feb. at noon.
MANILA.....	Chipsang	Sat., 3rd Mar. at 3 p.m.
SHANGHAI.....	Kwongsang	Tues., 5th Mar. at d'light.

CALCUTTA LINE—Three sailings per month from Hongkong to Calcutta calling at Singapore and Penang.

Returning from Calcutta steamers proceed to Kobe and Moji, frequently calling at Shanghai; these steamers have excellent passenger accommodation, are fitted with Electric Light and carry a fully qualified surgeon.

SHANGHAI LINE—Sailings approximately every five days between Canton and Shanghai, sometimes calling at Swatow. Steamers on this line have a limited amount of passenger accommodation, and through tickets can be obtained for Northern and Yangtze Ports via Shanghai. Through bills of lading are issued to all Northern and Yangtze Ports.

MANILA LINE—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Saturday.

HAIPHONG LINE—Sailings approximately weekly for passengers and cargo, calling at other when indicated.

BORNEO LINE—Two sailings per month between Hongkong and Sandakan by steamers having up-to-date accommodation for passengers.

Cargo taken on through Bills of Lading for Kadiat, Jesselton, Labuan, Tawau and Lahad Datu.

TIENTSIN LINE—A regular service is run from March to October between Hongkong and Tientsin, calling at Weihaiwei and Chefoo.

Under Straits Government Passport Regulations.

All European Passengers, leaving the Colony for Straits Settlement, are required to produce, on arrival at destination, passports with their Photographs and description affixed thereto.

For Freight or passage, apply to

JARDINE, MATHESON & CO., LTD.
General Managers.

Telephone No. 215.

SHIPPING NEWS.

O.S.K. Meeting.

The Osaka Steam Navigation Co. held a general meeting of shareholders on January 24. A dividend at the rate of 30 per cent. per annum was unanimously approved, but the plans submitted by the Directors for the distribution of the shares gave rise to discussion. A party of shareholders opposed the idea of issuing a new share to each holder of two old ones, the remainder—257,500 new shares—being offered at a premium on the market. They insisted that each holder of an old share should be entitled to one new share. However, this plan was rejected and the original proposals were adopted. The President of the O.S.K. announced that the Company had determined to build a number of new steamers representing an aggregate tonnage of 380,000 tons, the estimated cost being Y.105,000,000, which would be spread over a period of five years. Of this programme orders for the construction of 74,000 tons (Y.23,000) have been placed already, leaving 240,000 tons to be contracted for.

Freight on Tea.

A curious situation has arisen among Indian and Ceylon tea planters owing to the question of freightage. While the Indian planters are fortunate in having a contract with the shipping companies which does not expire till September next, the Ceylon planters have no contract, with the result that they are compelled to pay heavy increase in freightage. The Indian freightage works out at something like 47s 6d a ton, or 3d per lb., as against 24s 6d, the present Ceylon freightage, or 23d per lb. Negotiations are taking place with the shipping companies with a view to an increase in the Indian freightage. The position as it affects the Ceylon tea planter was explained to a Press representative by an authority. "The situation," he said, "is becoming a very serious one. Increased freightage, coupled with other charges which have also risen, means an increase in cost of over 80 per cent. I know of no other article which has risen to such an extent." Illustrating the rise in the freightage charges, this authority pointed out that in July, 1914, the figure was 33s per ton, in August the following year it had risen to 89s, in March last to 102s 6d, and last December to 245s. This last figure came as a bombshell. These figures, it should be explained, relate to a ton of 50 cubic feet, and not a ton weight. The weight would be roughly 1,000 lbs.

China Coast Gazette.

Mr. W. E. Williams, supernumerary chief officer, Tuckwo, has gone chief officer, Wosang. Mr. C. Alexandre, chief officer, Wosang, is on reserve. Mr. N. J. Salzwedel has been appointed second officer, Loongwo. Mr. E. A. Thompson, second officer, Taksang, is on reserve. Mr. A. M. Short, second officer, Cheong-shing, has gone chief officer, Tungshing. Mr. F. H. Banister has been appointed second officer, Cheongshing. Mr. C. E. Gumley, chief officer, Tungshing, has gone chief officer, Waishing. Mr. W. Field-Hook, chief officer, Taisang, is on reserve. Mr. E. L. Hurley, second officer, Waishing, has gone second officer, Taksang. Mr. H. Larrard, second officer, Hsinfung, has gone second officer, Haean. Mr. C. Anderson, second officer, Haean, has gone second officer, Hsinfung. Mr. E. Hieher, from leave, has gone chief officer, Hsinchang. Mr. A. H. C. Newburgh has signed on chief officer, Hsinchang. Mr. L. H. J. Tinney has signed on second officer, Hsinchang. Mr. T. D. Beer, chief officer, Chungking, is on leave. Mr. W. Roberts, from leave, has gone chief officer, Chungking. Mr. J. Pringle, supernumerary chief officer, Shantung, has gone chief officer, Chengtu. Mr. H. Appleton has been appointed second officer, Sungkiang. Mr. H. Gifford, second officer, Sunning, is on reserve. Mr. E. Ratti, second officer, Kaigan, has gone second officer, Sunning. Mr. H. Lloyd, chief officer, Suifu, has resigned. Mr. O. Phillips, chief officer, Hoiming, has resigned. Mr. I. E. Burns has been appointed supernumerary chief officer, Manapouri. Mr. J. T. Thirwell chief officer, Pheumponh, has gone chief officer, Laertes. Mr. J. S. Wilson has been appointed chief officer, Pheumponh. Mr. G. Mollwaith has been appointed second officer, Pheumponh. Mr. W. Ross, chief officer, Laertes, has resigned. "Shipping and Engineering."

For the best Meals, Refreshments, Bread, Cakes and Confectionery, call at the "Globe" Restaurant, 115, Queen's Road, Hongkong.

HONGKONG FEBRUARY, SATURDAY 24, 1917

HONGKONG AND SHANGHAI BANK MEETING.

THE QUESTION OF CAPTURING AND
RETAINING ENEMY TRADE.A PLEA FOR GREATER FACILITIES TO
DEVELOP CHINA'S RESOURCES.

The ordinary yearly general meeting of the Hongkong and Shanghai Banking Corporation was held at the City Hall to-day at noon, over which Mr. W. L. Pattenden (chairman) presided. There were also present:—Mr. S. B. Dodwell (Deputy Chairman), the Hon. Mr. C. E. Anton, Mr. G. T. M. Edkins, Mr. O. S. Gubbay, the Hon. Mr. P. H. Holyoak, Mr. E. V. D. Farr, Mr. J. Plummer, and the Hon. Mr. E. Shellim (Directors). Mr. N. J. Sabb (Chief Manager), Mr. Robert Ho Tung, Messrs. Henry Humphreys, O. W. Beewick, Ho Kim Tong, Ho Fook, F. MacLard, T. E. Pease, W. E. Clarke, D. Macdonald, A. O'Leary, H. C. R. Harcock, A. Shelton Hooper, Ellis Kadorie, D. K. Mac, G. A. Young, N. Croucher, G. A. Hastings, C. E. H. Beavis, A. H. Barlow, H. C. Sandford, W. R. P. Thurnfield, Ho Wing, A. V. Aprar, W. Danbar, Lo Cheung-chiu, Ho Leung, H. M. H. Nam-sze, K. D. Gazlar, P. K. Kwok, W. H. Smith, Ho Kwong, W. S. Jackson, J. S. Dobie, G. H. Potts, A. Findley Smith, Sydney Michael, A. E. Griffin, J. M. de R. oha, B. B. L. Dowbiggin, H. Percy Smith, A. P. Samy, L. Anderson, G. K. Haxton, A. S. D. Crossland, D. V. Stevenson, J. M. de C. Bacto, J. H. M. Mody, W. M. Humphreys, J. M. Alves, L. N. Lee, A. Denison, J. B. Greaves, J. Johnstone, D. H. Siles, R. Swain, W. G. Darby, R. G. Buchan, and H. B. Girardet (ex-rector).

The Chairman said:—Gentlemen, as it is now past the hour for which the meeting has been called, I will ask the Chief Manager to read the notice convening the meeting.

The Chief Manager having read the notice, the Chairman said:—Gentlemen, the report and statement of accounts having been in your hands for some days, I shall, as usual, take them as read. The year's working was highly satisfactory, and all our offices showed excellent results. The net profit for the year, including \$2,027,219 89, brought forward from 1915, amounts to \$10,165,865 16, and after deducting the interim dividend paid in August last of \$2.31 per share, viz.: \$258,000 at 2/11/8, \$2,464,477 61, and \$30,000 remuneration to Directors, the balance available for distribution is \$7,671,387 55, which it is recommended to appropriate as follows:—

A final dividend of \$2.30 per share and a bonus of 10/- per share, subject to deduction of Income Tax, making a total distribution for the year to shareholders of £576,000 or \$4 16 0 per share;

Transfer to Silver Reserve Fund, \$50,000; Write off Bank Premises s/o, \$750,000; Set aside for depreciation in Securities, \$600,000; and carry forward to the current year, \$3,164,578 85, being \$139,000 more than the amount brought down from the previous account.

I trust, gentlemen, the proposed distribution will meet with your approval.

While the higher rate of exchange means a saving in the cost of the dividend, this is largely counterbalanced by the reduced dollar equivalent of profits earned in gold and fixed currencies, but on the present occasion your Directors are very pleased at being able to recommend an addition to the bonus of 10/- making 10/- per

share, though they would have shareholders not to consider this increase a permanent one.

In writing \$750,000 off Bank Premises s/o, you will be continuing the sound policy followed in the past. Building operations are going on at present in Calcutta and Hankow, and there are a few other ports in the East where the general increase in the Bank's business will probably necessitate a considerable outlay for rebuilding in the near future.

We feel justified in recommending an addition to the Silver Reserve Fund to the extent of \$500,000, the first addition to that Fund since the war started, and I hope that results will permit of the Bank's reserves being steadily increased in the future. Experience has proved the great wisdom of building up our resources, and I am sure you will all approve of adhering to that policy. So far as it is possible to judge, ample provision has been made for all known war losses and contingencies, but until the war is over there must necessarily be some uncertainty as to their extent; the state of affairs at Hamburg Office still remains a sealed book to us.

With regard to our investments, although the \$600,000 set aside in the account will, together with what has already been provided out of the profits, be more than sufficient to write down our securities to below the price ruling at the end of the year, we consider it advisable to be well on the safe side owing to the impossibility of forming a reliable opinion as to future value of even such first class securities as we hold, other than British Government War Loans which we consider should always stand on our books at par.

Your Directors feel assured that you will all cordially endorse their action in voting the staff (excluding Hamburg Office) a bonus of 2/- per cent. on salaries for the past year. Their work has been arduous, and they have loyally carried out their responsible duties, although all of them would prefer to be serving their country in a different field. Still, if British commerce in the East is to be carried on, it is essential for the Bank to be efficiently staffed, and I would mention that the staff has been depleted to the bare minimum compatible with efficiency. I need hardly say the Chief Manager and your Directors have recognized the great responsibility placed on them in refusing the many applications from the Eastern staff for leave to proceed home to fight; a responsibility they would not have accepted had it not been their conviction that, by retaining the staff, they are performing services which our Government recognizes to be essential to the successful prosecution of the war. I desire to express our obligation to them and our appreciation of the cheerful zeal with which they continue to perform those duties. I also desire to express our hearty good wishes for the welfare of those of our staff who are serving with H. M. Forces and to convey our very deep sympathy to the families of those gallant young men who have given their lives for their King and Country.

Turning to the figures of the balance sheet, it will be seen that our gold fixed deposits stand at \$4,077,000 and silver at \$65,245,000, showing a decrease of \$429,000 and \$4,075,000 respectively from the figures of last year.

The decrease is less than would have been expected under the circumstances, and while the war lasts and the British and Allied Governments are borrowing at the present attractive terms, we may expect this movement to continue to an even more marked extent. Especially so in the case of silver deposits as, in addition to the patriotic impulse that impels Britons who are unable to help their country in the field, to help with money, the high rate of exchange ruling in the East during the past year has been a great inducement, and a considerable flow of silver into gold investments.

Silver Current Accounts show a decline of \$6.3/4 millions, while those in gold are higher by some \$900,000. To illustrate the difficulty in making comparisons, owing to the effect variations in exchange have on the figures, I would point out that, whereas the increase in Gold Current Accounts is considerably more than the decrease in silver ones, the total dollar equivalent of the two taken together is over \$9 1/2 millions lower than the figures of the previous year.

Our Sterling Reserve Investments remain unaltered in the accounts now before you, but a change is being made whereby the fund will be converted into the new 5 per cent. British Government War Loan and will stand in the books at the issue price of 95. No finer investment ever existed, gentlemen, for the Reserve Fund of a British Bank. I may mention that the total applications for the New War Loan on account of this Bank and its constituents amounted to \$5,010,000, of which \$1,670,000 was new money.—(Applause). Our total investment in British War Loan Securities is now over \$2,000,000.

Indian Government rupee paper has disappeared from the accounts, as, in order to convert holdings of that security, we applied for and obtained the required amount of the New Indian Government 4 per cent. Conversion Loan and now hold some Rs. 40 lakhs of that security.

Other securities are reduced by some \$6 millions, owing to repayment of terminal investments.

Cash, on hand, lodged with the Government against note issue, and bullion in hand and in transit, together amount to \$69,000,000, against \$99,000,000 at the end of 1915. During the last six months of the year, money was in great demand throughout the East, especially in China, so our funds were very fully employed. Bills Discounted, Loans, Credits and Bills Receivable together show an increase of \$5 millions. The high cost of all products and slower shipping facilities in these days mean a larger and longer lock-up of money for financing trade.

During the past year, fluctuations in the price of silver have been extreme, ranging from 28 11/16 to 37 1/8, the lowest quotation being in January and the highest point was reached in May. The coinage demands of the belligerent countries, including the expenditures on military operations in Egypt, East Africa and Mesopotamia, have been a contributing cause to the remarkable rise in the price of silver, but the rise was chiefly due to the purchases made by the Indian Government, who bought during the course of the past twelve months some \$15,000,000 worth of silver. The balance in the Indian Currency Reserves were reduced by Rs. 18 crores between August 1915 and March 1916, and had to be replenished by large purchases of the metal; the urgency of which has been in no way diminished by the heavy withdrawal of rupees, which is still going on. These demands of the Allied Governments for coinage, and of the Indian Government to

replace the enormous absorption of silver rupees by the natives of India, where gold was not available for hoarding purposes, have more than kept pace with supplies. Outside sources of supply were tapped; the equivalent of standard ounces 8,350,000 was obtained from the Government of the Philippines in the form of peso coin, and the movement of silver funds into gold securities, to which I have referred, necessitated a heavy export of silver from China.

During the year under review, these exports amounted to about ounces 57 1/2 millions, while the imports from all sources were only about ounces 19 millions. In addition to the above, about ounces 9 millions were exported to India from Hongkong in the form of dollars and subsidiary coins. There is, therefore, no escape from the conclusion that the amount of silver left in China must be barely sufficient for trade requirements, and assuming, as we have every reason to, that there will continue to be a strong demand for the products of China, it would appear inevitable that China must again be a competitor in the silver market. Silver and Eastern exchanges reached levels during the year unattained since the closing of the Indian Mints to the free coinage of silver in 1893, and new records have been established during the past two months, silver having reached 38 7/16 and Shanghai Exchange T.T. 3/8, but the Hongkong rate has not again touched T.T. 2 1/4 3/4, at which it stood at the end of the year. During the past week, there has been a reaction in silver and Eastern Exchanges, present quotations being silver 37 3/4, Shanghai T.T. 3/8, and Hongkong T.T. 2 1/4. With the probability of China reversing the movement of the past year and importing more silver than is exported, still higher levels may possibly be reached, if the demand for silver in India continues.

The extent to which trade accommodated itself in the face of the many difficulties that arose during the past year is noteworthy. Indian export trade was very active, as evidenced by the extraordinary demand for rupees, and it is this demand and hoarding of the rupees that has led to the present tightness of money in India; or, perhaps, instead of tightness of money, I should say the difficulty of remitting money to India, as it is as much an exchange as a monetary difficulty. The usual channel for remitting to India, viz.: by means of Council T. T. and drafts, has been narrowed by the stoppage of the allotment of special Councils. For the time being, the Indian export trade is greatly curtailed, and until the situation is remedied, the business between India and China, which is of a large volume in normal times, will be seriously affected.

It is to be hoped that relief will shortly be forthcoming whereby this very important branch of trade may be resumed unhindered, but it does not do to forget that the finance of war requirements takes precedence, and very rightly so, over everything else. Trade was active in the Straits Settlements and Federated Malay States, and Japan enjoyed a year of prosperity without parallel in her history, exports exceeding imports by over Yen 388 millions. In China, the seasons were favourable; crops well up to the average, and the demand for her products keener and continuous at greatly enhanced prices. Scarcity of tonnage hampered business, however; otherwise the volume of trade would have been much greater. It is gratifying to be able to report that British merchants are entering largely into trade in certain lines in which enemy firms had practically a

monopoly before the war, and they may be sure that the Bank will give them every assistance and encouragement in maintaining and where possible increasing the hold they have gained in this trade.—(Applause).

Much attention has been given at Home recently to the capture of enemy trade, and the Government has no doubt received many suggestions as to how this is to be accomplished and the best means of maintaining the hold British merchants have already secured on it in the absence of enemy competition.

There is no doubt but that after the war, competition for China's trade will be keener than ever, and while the Government can do much, Government measures can never take the place of the old energy and enterprise of the British merchant which has built up the vast overseas trade of Great Britain. To retain and increase the captured trade, this energy and enterprise will be more necessary than ever, and for its full development it is, in my opinion, desirable that as much control as possible should be vested in the man on the spot to compete successfully in the struggle.

During the year the death of President Yuan Shih-kai resulted in important political changes; and the party struggles which these changes inevitably involved have cost the country much time, money and national energy, which could no doubt have been more profitably expended on the reforms of administration, finance and currency—the preliminaries to any real progress. On the whole, however, the changes in question have been effected with far less cost to the country than might have been anticipated. Beneath the waves of party strife and dissension lies the great ocean of national common sense, which is the greatest asset of the Chinese people; and as these waves subside, and are replaced by the calmer currents of public opinion, we may look with confidence for that political stability which is so clearly essential for retrenchment and reform.

As regards finance, the year 1916 has been for China an exceptionally prosperous one. The gross collection of the Maritime Customs, amounting in round figures to H.K. Tls. 37,750,000 shows an excess of H.K. Tls. 1,000,000 over the collection of the previous year; or, expressed in sterling, (which, as the entire Customs revenue is mortgaged for the service of the foreign debt, represents the real basis of value for China), an increased yield of \$1,500,000. Thanks to these satisfactory results, and to the present high level of exchange, it is estimated that for the next six months at least, the Customs revenue will be sufficient to meet all obligations secured upon it, including the service of the Indemnity, without recourse to contributions from the Self Administration, thus releasing pro tanto an increased proportion of the latter for the general needs of the Chinese Government.

The net collection of salt revenues for the same period amounts to \$72,440,000, or an increase of about \$3,100,000 over the record of the previous year; a result which, considering the unsettled political conditions prevailing in some of the provinces, can only be regarded as highly satisfactory and encouraging. Of this total nearly \$15,000,000 has been applied to the payment of the service of the various loans secured upon the salt revenue, and \$10,000,000 has been contributed to the service of the Indemnity, while a sum of no less than \$52,240,000 has been released to the free use of the Chinese Government, leaving a balance with the foreign banks of (Continued on back of page.)

NOTICES

CONSIGNEES

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**Just arrived, Large Shipments of
Choicest Hams.**

Hongkong, February 22, 1917.

REFRESHMENTS ON THE ROOF GARDEN. PRICES MODERATE.

TELEGRAMS.

[Reuter's Service to The "Telegraph".]

(Continued from Page 1.)

MORE GERMAN NEWS.

London, February 22.

A wireless message from German official sources says:—We took 250 prisoners in a thrust east of Glogow.

ATHENS CUT OFF FROM THE ENEMY.

London, February 22.

According to Reuter's Salonica correspondent contact has been established between the French and Italian groups, resulting in the clearance of a road between Gorizia and Leskovice.

The importance of the achievement lies in the fact that it completely cuts off postal communication between Athens and the Central Powers, restricting them to wireless and aeroplane services.

ARRESTS IN IRELAND.

London, February 23.

Thirty-two arrests under the Defence of the Realm Act were made in Ireland yesterday, namely eight in Dublin, twenty-four in Galway, Limerick and Skibbereen and elsewhere. The arrested men included some who had been interned after the late rebellion, and were subsequently released.

BRITISH PRISONERS.

London, February 23.

In the House of Lords, Lord Newton stated that the civilian and military British prisoners, respectively, in Germany were 3,500—3,500, Austria, 2,025; Bulgaria, 0,550; Turkey, 700-10,000, including 8,000 Indians. The Government was about to make proposals to the Turks, which would have the effect of releasing twenty per cent. of the prisoners. The treatment of prisoners in Austria completely contrasted with that in Germany.

GERMANY'S BLUFF.

London, February 22.

When the Reichstag opened the President said that Germany and her Allies were finding refuge in a weapon which would be employed in an unrestricted manner till the defence of their independence and freedom was attained.

TRAINING TIMES.

The Concluding Gallops.

The course at Happy Valley this morning presented a very animated appearance, for the last hard gallops before the Races attracted a very large attendance, included among which were a number of ladies. The scene was almost like that of a Gymkhana Day, and with the stands partly decorated the appearance of the course was quite gay. Practically all the ponies were out for gallops, and some very good times were recorded in all classes. The two Derby ponies, Silverstreak and Victory Dahlia, were watched with great interest, and Johnstone, who arrived yesterday, brought in John Peel's favourite in fine style, the time recorded for the last quarter being 29.1/5 sec. The pony had gone for a mile. Victory Dahlia was taken by Burkill over the mile and a quarter distance, and, although the whole way was done in good time, the pony did the last quarter in 30 sec.

As will be seen below, some of the old ponies are in splendid form, and the pick of the sub, promise to do good things. It is safe to say that the difference in the best ponies in so little that all events will be of an entirely open character, and the work of anybody seeking to find the best of a number will be no easy task. To-morrow morning it is expected that trotting will be gone in for, and if there are any gallops they will be short ones.

The times taken this morning are as follows:—

Derby Ponies.
Haji, One Mile. (Heard).—36; 1.10; 1.43.2/5; 2.15.3/5; last quarter, 32.1/5.

Victory Three quarters (Boyd).—38; 1.08.2/5; 1.39.4/5; last quarter, 30.2/5.

Ospilano, Mile and a quarter. (Heard).—38; 1.14.3/5; 1.51; 2.26.4/5; 2.58; last quarter, 31.1/5.

Onward Dahlia, One mile.—38.3/5; 1.11.2/5; 1.45; 2.17.2/5; last quarter, 32.2/5.

Glorious Pearl, Three quarters. (Seth).—41; 1.16; 1.46; last quarter, 30.

Star of Doon, Three quarters. (Johnstone).—36.3/5; 1.11.2/5; 1.42.2/5; last quarter, 31.

Sinola, Mile and a quarter. (Heard).—35; 1.12.2/5; 1.48; 2.22; 2.54; last quarter, 32.

Essex Chief, One mile.—34; 1.06; 1.38.1/5; 2.11; last quarter, 32.4/5.

Oak Bay, One mile. (Heard).—38; 1.14.3/5; 1.49.2/5; 2.20.2/5; last quarter, 31.

Jacobite, Three quarters. (Johnstone).—36.3/5; 1.11.4/5; 1.42; last quarter, 31.1/5.

Victory Dahlia, One mile. (Burkill).—34.2/5; 1.09.4/5; 1.43; 2.13; last quarter, 30.

Advance Dahlia, One mile.—34.2/5; 1.09.4/5; 1.43; 2.14; last quarter, 31.

Ike, Three quarters. (Sedgwick).—35; 1.13.2/5; 1.49; last quarter, 35.3/5.

Brown Mouse, Three quarters. (Knoll).—36.3/5; 1.11.2/5; 1.41.3/5; last quarter, 30.1/5.

Banjo, Last mile. (Seth).—35.3/5; 1.10.1/5; 1.43.3/5; 2.10.1/5; last quarter, 34.3/5.

Onward Dahlia, Mile and a quarter. (Burkill).—35; 1.11.2/5; 1.47; 2.21.1/5; 2.52; last quarter, 30.4/5.

Mansur, One mile. (Heard).—34.3/5; 1.09; 1.41.3/5; 2.13.3/5; last quarter, 32.

Hussain Chief, One mile.—38; 1.15; 1.49.1/5; 2.18.3/5; last quarter, 29.3/5.

Silverstreak, One mile. (Johnstone).—35.3/5; 1.10; 1.44.1/5; 2.13.2/5; last quarter, 29.1/5.

Kormosa Chief, One mile.—38; 1.15; 1.49.3/5; 2.21.1/5; last quarter, 31.3/5.

Town Mouse, Three quarters. (Knoll).—34; 1.08.4/5; 1.38.1/5; last quarter, 31.3/5.

Thimblemouse, Three quarters.—34; 1.08.4/5; 1.39; last quarter, 32.1/5.

Old Ponies.
Derby Chief, One Mile.—35; 1.09.2/5; 1.43; 2.14.3/5; last quarter, 31.3/5.

Dixie, Three quarters. (Esra).—35; 1.07.1/5; 1.36.4/5; last quarter, 29.3/5.

Coronet Dahlia, Three quarters.—32.2/5; 1.07; 1.38.2/5; last quarter, 31.2/5.

Matchbox, Three quarters.—36; 1.09.4/5; 1.41.3/5; last quarter, 31.4/5.

Australian Chief, One Mile.—33; 1.08.2/5; 1.39.2/5; 2.12; last quarter, 32.3/5.

Sandy, Three quarters. (Johnstone).—38; 1.09.3/5; 1.38.4/5; last quarter, 29.1/5.

Great Dahlia, Mile and a quarter. (Burkill).—34.2/5; 1.09.2/5; 1.45.4/5; 2.21; 2.50.3/5; last quarter, 29.3/5.

General Birdwood, Three quarters. (Esra).—36; 1.09.2/5; 1.39.4/5; last quarter, 30.2/5.

Windsor Dahlia, Mile and a quarter. (Burkill).—33; 1.08.3/5; 1.44.3/5; 2.18; 2.49; last quarter, 31.

Daisy Chief, One mile.—34; 1.06; 1.38.1/5; 2.12; last quarter, 32.4/5.

Crosby, Three quarters.—34.4/5; 1.08.2/5; 1.40.3/5; last quarter, 32.1/5.

OFFICIAL NIGHTS.

The following table shows the standard time at which Official Night ends and begins during the month of March, 1917:—

Date.	Ends.	Begin.
Mar. 1st.	6.34 a.m.	6.38 p.m.
" 2nd.	6.33 "	6.38 "
" 3rd.	6.31 "	6.39 "
" 4th.	6.31 "	6.39 "
" 5th.	6.30 "	6.40 "
" 6th.	6.29 "	6.40 "
" 7th.	6.28 "	6.40 "
" 8th.	6.27 "	6.41 "
" 9th.	6.26 "	6.42 "
" 10th.	6.25 "	6.43 "
" 11th.	6.25 "	6.43 "
" 12th.	6.24 "	6.43 "
" 13th.	6.23 "	6.43 "
" 14th.	6.22 "	6.43 "
" 15th.	6.20 "	6.44 "
" 16th.	6.19 "	6.44 "
" 17th.	6.18 "	6.44 "
" 18th.	6.17 "	6.44 "
" 19th.	6.16 "	6.45 "
" 20th.	6.15 "	6.46 "
" 21st.	6.14 "	6.46 "
" 22nd.	6.13 "	6.46 "
" 23rd.	6.13 "	6.47 "
" 24th.	6.12 "	6.47 "
" 25th.	6.11 "	6.47 "
" 26th.	6.10 "	6.47 "
" 27th.	6.08 "	6.47 "
" 28th.	6.08 "	6.48 "
" 29th.	6.08 "	6.48 "
" 30th.	6.07 "	6.48 "
" 31st.	6.06 "	6.48 "

Foreign Commissioner in Shanghai.

A mandate orders Yang Tcheng to vacate the post of Commissioner of Foreign Affairs in Shanghai and appoints Chu Chao-hsin, a prominent Peking lawyer and member of Parliament, as his successor.

Triumph, Mile and a quarter.—33; 1.07; 1.41.2/5; 2.15.2/5; 2.43; last quarter, 30.3/5.

Northlands, One mile (Knoll).—34.2/5; 1.08.3/5; 1.42; 2.13.2/5; last quarter, 31.2/5.

Pingwa Chief, One mile.—39; 1.14.3/5; 1.48.3/5; 2.19.1/5; last quarter, 30.3/5.

Subscription Griffins.
Moneybox, Three quarters. (Boyd).—38; 1.09.4/5; 1.41.3/5; last quarter, 31.4/5.

Cloudlands, Three quarters. (Sedgwick).—34.3/5; 1.08; 1.40.2/5; last quarter, 31.2/5.

Brown Bear, Three quarters. (Barton).—34.3/5; 1.08; 1.40.2/5; last quarter, 31.3/5.

Fieldmouse, Three quarters. (Knoll).—34; 1.07.3/5; 1.39; last quarter, 31.2/5.

Sangala, One mile. (Hayes).—36; 1.09.3/5; 1.44.3/5; 2.17.3/5; last quarter, 33.

Sonyobera, One mile.—36; 1.09.3/5; 1.44.3/5; 2.17.3/5; last quarter, 33.

Chieftain, Three quarters. (Esra).—33.4/5; 1.07; 1.41; last quarter, 34.

Lonefield, Three quarters.—33.4/5; 1.07; 1.41; last quarter, 34.

Merry Monarch, Three quarters. (Boyd).—34.4/5; 1.08.2/5; 1.40.3/5; last quarter, 32.1/5.

Tom Cobleigh, Three quarters. (Sedgwick).—33.2/5; 1.07.2/5; 1.40; last quarter, 32.3/5.

Dramatic (Johnstone) and Dramatist, Three quarters.—33.2/5; 1.07.2/5; 1.40; last quarter, 32.3/5.

Amphion (Adams) and Ironside (Seth), Mile and a quarter.—42; 1.55.2/5; 2.30.4/5; 3.06; last quarter, 35.1/5.

Sol, Three quarters.—1.13.2/5; 1.49; last quarter, 35.3/5.

Bridgforth One Mile (Moller).—40.1/5; 1.17.1/5; 1.50.2/5; 2.26; last quarter, 32.3/5.

Blackcloud, Three quarters.—36.3/5; 1.11.2/5; 1.41.3/5; last quarter, 30.1/5.

Mo, Three quarters. (Johnstone).—35; 1.10.2/5; 1.42.2/5; last quarter, 32.

Sabat, One mile.—35.3/5; 1.10.1/5; 1.44.3/5; 2.19.1/5; last quarter, 34.3/5.

Magio Dahlia, Mile and a quarter.—35; 1.11.2/5; 1.47; 2.21.1/5; 2.55; last quarter, 33.4/5.

Sabra, Three quarters. (Heard).—38; 1.14; 1.48.2/5; last quarter, 33.3/5.

Triumphant King, One mile.—36; 1.12; 1.46.4/5; 2.20.2/5; last quarter, 33.4/5.

King Cole (Fisher) and Killiwog (Moller), Three quarters.—40; 1.15; 1.47; last quarter, 32.

BANDMAN OPERA COMPANY.

"Mr. Manhattan"—A Big London Success.

"Mr. Manhattan" which was recently produced at the Prince of Wales Theatre, London, will be staged here shortly by the New Bandman Opera Company. Southern papers tell us that "the plot of this piece would take too long to set down. Mr. Manhattan is a young man who is in London on a visit to the husband of the lady with whom the American's valet had been philandering in Trearville, where everybody finds himself (as in duty bound) in the Second Act. You can enjoy the cheery insouciance of the American, the smiling face and attractive dresses of the girl who cluster around him and his friend Bobby Washington, the resourcefulness of his valet Odkin, the variety of the "Great Tenor" Casano, the terror of Lolotte, and the ladylike behaviour of Evelyn Amery Manhattan's betrothed, a part very charmingly played by Miss Marjorie Manners, and then we have the comicality of Mr. Billy Rex's alog. As a French detective his legs are more than usually comic, and his appearances are always a signal for laughter. Mr. Alec Kellaway is excellent as Mr. Manhattan; he rattled through the piece in the right spirit. Mr. Fred Wian was capital as Odkin, Mr. Compton Coates scores as the musical celebrity whose Italian temperamental jealousy adds to the humour of the play. As Bobby, Mr. Leyland Hodgson was at his best, Miss Kathleen Doyle as Lolotte Casano evokes peals of laughter by her terror-stricken misunderstanding of Manhattan's appearance in his own flat, and Miss Gracie Rosaly as her maid is excellent. The chorus dance in and out and look just as attractive as a chorus should do. Mr. Kellaway's song 'All Dressed Up and ready to go' is the hit of the performance."

Thus speaks the Rangoon Times of the Bandman Opera Company's first performance in the City, and there seems no doubt that this year's Bandman Company is the finest of its kind that has ever visited the East. Booking is now open at Messrs. Moutrie and Company.

SHANGHAI SHARE REPORT.

After An Interval.

Messrs. A. L. Anderson and Co. in their Weekly Share Circular. (Shanghai, 17th February), say:—

We have not had the pleasure of addressing you since 13th ult., the lapse in publication being due partly to the cessation of the business during the Chinese New Year Holidays and partly to the illness of our office staff owing to the severe and protracted winter. While, however, this interval exceeds a month, the business transacted therein is less than might have been effected in a week, nor does the present aspect of the market hold promise of better things. Tight money coupled with an inclination to "Wait and See" have rendered all markets flat, still, and unprofitable either to broker or client. We ventured in our last issue to predict that the British Loan, then unpublished, coupled with an ensuing higher rate of exchange, would effect our Debtors' market adversely; while the terms of the Loan do not of themselves appear attractive to the average Chinese resident, exchange from 3/5 has risen to 3/8, and Debtors are unobtainable. To-day's opening rate for T/T on London was 3/8; the Dollar rate being 7/47.

Company Meetings, etc.—New Engineering and Shipbuilding Works, (Lyd.)—The Annual General Meeting is summoned for 6th prox. and the accounts show a divisible profit on the year's working of Tls. 313,074.38 to

VICTORIA THEATRE.

TO-NIGHT!

TREMENDOUS SUCCESS

TO-NIGHT!!

TREMENDOUS SUCCESS

OF THE AUSTRALIAN WONDERS

ABBOTT & MARTELL
ABBOTT & MARTELL

THE GREATEST & MOST SENSATIONAL PERFORMERS THAT HAVE EVER BEEN SEEN IN THE EAST. WHOSE WONDERFUL GIFTS AND MARVELOUS FEATS COMPLETELY CAPTIVATED THE HUGE AUDIENCE LAST NIGHT. WHEN THEY KEYED THEM UP TO A HIGH PITCH OF ENTHUSIASM AND VAST OUTBURSTS OF DEAFENING APPLAUSE.

Direct from Harry Ricard's and Brauman-Fuller Theatres, Australia.

The 20th century MID-AIR MARVEL

DARE-DEVIL MARTELL

In his breathless and thrilling balancing turns, death-defying feats that no other artistes ever attempt; 30 feet high.

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The premier entertaining Ventriloquist, with his talking doll "JO," a triumph in modern machinism. The only artiste who can throw his voice from the audience to the stage.

THESE ARTISTES' CONTRACTS WERE CANCELLED IN EUROPE ON ACCOUNT OF THE WORLD'S WAR. OTHERWISE THEIR ENGAGEMENT COULD NOT HAVE BEEN SECURED.

Also Big Picture Programme
STARRING

"VIA WIRELESS."

MATINEE TO-DAY! MATINEE TO-DAY!!

BOOKING AT ANDERSON'S

which must be added Tls. 21,338.98 brought forward. After deducting Tls. 64,691.18 for Interest, Commission, Depreciation, etc., it is proposed to pay a dividend of 20 per cent. place Tls. 50,000 to Reserve, Tls. 70,000 to Equalization of Dividend, Tls. 30,815.18 to Depreciation Fund, Tls. 60,000 to Purchase of Materials Equalization, and carry forward the balance of Tls. 39,900.20.

Shanghai Tug and Lighter Co., Ltd. The Meeting is called for 7th prox. when it will be proposed that the balance standing at Profit will, after the deduction of Tls. 35,000 for dividend on Preference shares, be divided into an 8 per cent. dividend on ordinary shares, a transfer of Tls. 50,000 to General Reserve, and a carry-forward of Tls. 31,158.15.

Leon Kung, Mow O. S. and W. Co. (Lyd.) The loss on the year's working is shown as Tls. 119,982.64 which, reduced by Tls. 13,948.39 brought forward from last year is to be carried forward; the meeting will be held on 26th inst.

Yangtsepoong Cotton Mill. While the balance at credit of Profit and Loss is given as Tls. 87,598.99, it is proposed to adopt the somewhat unusual course of passing the dividend due out of these profits to holders of preference shares, and writing off Tls. 82,576.81 from various accounts while carrying forward Tls. 5,020.08.

Permat Rubber Estate. At the meeting to be held on 21st inst. it will be proposed that a final dividend of 5 per cent. (making 10 per cent. for the year) be paid, Tls. 7,068.31 written off development, and Tls. 884.84 carried forward.

HONGKONG TRADE.

A Fortnight's Activities.

The Fortnightly Price Current and Market Report issued by the Chamber of Commerce under date of February 23 contains the following:—

Cotton Piece Goods and Fancy Cotton Goods.—No transactions of any importance in staples have eventuated since we last wrote. There has been a small enquiry for white shirtings, but limits are too far below replacing values to admit of business. In regard to fancies there is nothing. The new clause providing for clearance within three months may be a temporary stumbling block as dealers really want to buy certain quantities "to arrive" but under the old terms (i.e. six months clearance). The sooner they realise the facility of trying to induce merchants to revert to the six months system, the better it will be for all concerned. Cotton: Spot Mid American is quoted at 11.12.

Cotton Yarn.—At the early part of the fortnight some of the importers lowered prices in order to freely meet demand, but towards the close, owing to the situation becoming more acute, there is an inclination on the part of importers to watch events before further operating, notwithstanding that the dealers are offering somewhat higher prices. Quotations are:—No. 10s at \$110/140, No. 12s at \$122/135, No. 15s at \$140/160, No. 20s at \$141/176. Arrivals 3,500 bales. Sales 6,000 bales. Shipments nil. Unsold stock 6,000 bales. Bargains 18,000 bales. Woollens.—Market continues quiet. The cold season is nearly

over, and it cannot be said that clearances have been good. Even last year's prices have been proved to be out of reach of the average native's pocket.

Canton Silk.—Messrs. Herbert Dent and Co. report as follows under date of February 10:—Stock:—7,000 bales. Market:—Silk. The Chinese New Year Holidays did not last very long for dealers in silk; they were eager to begin business after 2 or 3 days rest. Exchange advanced about 2 per cent. since our last circular was issued, and some buying for America took place, but owing to telegrams being received that America was likely to be drawn into the war, buying soon ceased, and it was reported that all orders to buy were cancelled. The market closes depressed and with actual orders to buy which are few, concessions in prices might be obtainable. Waste:—Very dull.

Metals.—Very little change to report. Business extremely quiet. Sales of wire nails 3 7/8 for April, day delivery are reported at 14.00. Tinplates are firm.

Sugar.—Market steady. Flour Market Report.—Local Stock:—Estimated in all at about 250,000 sacks, of which the greater portion consists of Japanese milled flour. Local Prices: American Patent, \$4.50; American Out off, \$3.50; American Straight, \$3.25; Shanghai flour, \$3.50; Japanese 2nd Patent, \$2.95. American Market:—Strong and advancing.

Struck off. It is notified that the names of the following Company have been struck off the Register:—Oriental Brewery, Limited, the Kwong Sing Company, Limited.

JAPAN AND AMERICAN CAPITAL IN CHINA.

AN INTERVIEW WITH MARQUIS KATSUNOSKE INOUE.

OPINIONS OF FORMER JAPANESE AMBASSADOR TO THE COURT OF ST. JAMES'S.

Mr. Adachi Kinoshita contributed the following to the *New York Evening Post*:—

Money means a good deal to China just at present. With it she can work out her own salvation with every promise of success, now that the South and the North are coming together under the leadership of the new President, Li Yuan-Hung. Money would go far toward solving China's foreign complications also. It would do away with much of the ill-feeling among the foreign Powers which have fought and continue to fight for Chinese trade and industrial opportunities. Suppose, for example, China had the purchasing power of her not at all efficient neighbour over across the Yellow Sea.

In the normal days of 1912, Japan bought foreign goods to the value of \$5.99 per head of population. China, on the other hand, spent in the same year only \$1.64 per capita for imported goods. In other words, China would buy from foreign countries something like \$1,732,500,000 worth of goods every year if—only she had the per-capita purchasing power of the Japanese of 1912. It means also that she will be able to buy about \$311,850,000 worth of goods from Japan, for Japan usually furnishes about 18 per cent. of China's imports. And that represents more goods than Japan has for export at present. The United States in such circumstances will sell China about \$121,500,000 worth of goods. That should satisfy even the bitterest enemy of Japanese competition in China. And a smiling peace might fairly be the portion of all parties concerned.

Now, every student of China agrees that the short cut to the increase of China's purchasing power lies in the development of her own vast resources. Ninety-nine per cent. of the American people, counting in all the college graduates and the more intelligent among them, have no conception of China's resources. These resources are not the less vast even in American eyes. For example: One coal mine in Manchuria—I mean the Fushun coal deposit—has over 800,000,000 tons of workable coal. That is nearly half the coal wealth of the entire Empire of Japan. At the Tatyeh iron field something like 500,000,000 tons of iron ore is heaped up on top of the ground. And no one as yet has an accurate knowledge just how much copper is stored in the hills of Yunnan. The possibilities of the water power that is running into waste every year through the upper gorges of the Yangtze River will spell out when harnessed for productive purposes a modern edition of the Arabian Nights. In the field of transportation, China is United States of Asia—with the difference: There are some 400,000,000 people in China's territory, against 100,000,000 in America.

With all these vast possibilities for wealth, the Chinese are literally on the verge of starvation. It is incredible; it is a fact, nevertheless. Naturally, China's call for capital is more insistent and infinitely more rational than the call of the wild.

It was along this line that Marquis Inoue, ex-Ambassador of Japan to the Court of St. James's, talked when he was passing through New York a short time ago.

"It would please Japan," said the Marquis, "to see American capital enter the Chinese field. The development of China's resources means the increase of the purchasing power of the Chinese. That is its immediate and most apparent effect. The one trouble with Japan's trade with China for years has been the persistent and malignant anemia from which the Chinese people seem to suffer. All this is an antidote to any

The Ambassador was puzzled and not a little surprised that Americans do not seem to grasp this—to him and to his countrymen an almost self-evident fact. I said that the American reading public has been served with all sorts of spiced fairy tales about the outcries of Japan for the trade and economic control of China.

"Yes, a number of American people, I have been told," said the Marquis, "think that Japan is, this very day, trying to grasp in her own hand a monopoly in the development of productive China. They seem to think that Japan for that reason is trying to keep all other foreigners out of China."

"It would be a difficult task, even if Japan had the power, ability, and inclination to undertake the titanic work. For such undertaking as that would be the most pregnant mother of international complications. But just for the sake of argument, let us say that China is willing for Japan exclusively to undertake this work."

"The first consideration is the available Japanese capital. To-day Japan is enjoying an accumulation of specie reserve, on account of the abnormal financial conditions produced by the war. Let us assume, however, purely for an argument's sake, again, that this prosperous financial condition of Japan would last after the conclusion of peace in Europe. What then? The funds Japan can command for foreign investment purposes must still be comparatively small. To try to develop the whole of the vast natural resources of China with this capital alone would be like trying to smelt a ton of iron ore with a candle flame. Japan herself has been utilizing foreign capital for years—and with profit. Even this wealthy United States has been a debtor nation, at least until the world war came. It was largely European capital which built some of the great trans-continental railway systems of the United States. America found it both convenient and profitable to employ foreign capital."

"America thinks," I said, "or at least many Americans think, that Japan is trying to do her best to monopolize the profitable work of the development of the sleeping resources of China. There is a persistent and very widespread impression in this country that Japan is trying to fence out all other foreign Powers from the exploitation of the Chinese resources and trade opportunities; to whole-hog the entire treasure trove."

"So I have been told," answered the Ambassador. "It is not clear to me how they can think that. It does not take a financial prophet, surely, to see that Japan can use almost all her surplus capital for the expansion of her own economic enterprises and for the development of her resources for many a long year to come. There are some popular writers who paint financial Japan in the depressing colours of a sad, maimed wreck. That isn't true, of course. At the same time, truth would compel me to say that Japan is not exactly suffering from an excessive embarrassment of riches. She does not feel constrained to play the role of financial Atlas—because of her surplus wealth—and bear the entire burden of developing the resources of China upon her own and only shoulders. To attempt such a task is not wise. Moreover, it would be a very bad business. Remember, China is the United States of the Orient—in the wealth of her natural resources in a much truer sense than in the democratic tendencies of her people's political ideals."

"If only we could get our American friends to see that Japan is absolutely sincere in her declaration of the much-discussed 'open-door' policy!" said I. "I believe the truth is, with an Amer-

ican more than with the Americans. The whole thing is so plain to us that we can not realize that other people do not see it the way we do. We do not explain why we are, and must be in all common sense, for the 'open door'."

"We seldom explain to the Americans, for example, that for trade purposes China is divided up into so-called spheres of interest among the great commercial Powers—England, France, Germany, Russia, and Japan. We do not stop to show—and of course the Americans would never dream of stopping to look at the map of China—that the Japanese sphere covers about 160,000 square miles of China, while the total area of China is 3,913,000 square miles. That Japanese sphere, therefore, covers a trifle over one-twentieth of the Chinese markets. Such being the case, if Japan were foolish enough to close the trade door to her own particular sphere, then certainly the other great Powers would at once close the doors against Japan to all the Chinese markets in their separate spheres."

"Japan would thus lose ten times more than she could possibly make out of the markets in her own little sphere in Manchuria and Shantung. A little child of ten would never be foolish or near-sighted enough to commit commercial suicide in any such ridiculous manner. All this is so clear to our minds that we think it an insult to American intelligence if we explained a thing so self-evident. But I do honestly believe that this is the thing that is not quite clear to the average American understanding, and is at the root of all this muddy talk in the newspapers."

I rather expected an expression of surprise, not untouched with amusement. I was disappointed. Inoue smiled understandingly.

"Yes," he said, "much has been said about the 'open door.' Perhaps you are right. A number of our good American friends seem to suffer from the illusion that Japan is trying to lock the trade door to the continental Asian market in the face of Europe and America. No illusion can be more grotesque, of course. With an infinitely greater justice and measure of truth, however, it can be said that the United States is slamming the trade door of Canada, for example. The happy phrase 'open-door policy' is attributed to the late Mr. Secretary Hay, I believe. But years before Mr. Hay introduced the phrase to diplomatic pomp and circumstance, Japan was a faithful devotee of the 'open-door' policy in China."

"It was, indeed, for the 'open-door' policy and for the integrity of the Chinese Empire that she went the extreme length of taking up arms against Russia. Of course, it was for her national existence, in the first place, that she fought Russia. At the same time, the threat against her national life arose from the violation of the principle of the 'open door' and the territorial integrity of China. The safety of the Japanese Empire, as far as her foreign relations are concerned, is intimately connected with the upholding of the 'open-door' policy and the safeguarding of the territorial integrity of China. Naturally, the violation of these principles is the last thing which would enter the mind of Japan."

"If the people of the United States would get this point clear," said I, "I do not think the country would hesitate to co-operate with Japan in her work in the Far East—in the vast constructive work that lies before her and which fires her aspiration."

THE SUGAR OF COMMERCE.

Is it Necessary Article of Diet.

Dr. James Cantlie, formerly of Hongkong, contributes the following article to the *Journal of Tropical Medicine and Hygiene*:—

The scarcity of alcohol and of sugar at the present moment opens up the question of the relation of the one to the other, and of both to vitality. The relation of the one to the other is well known to physiologists, and even to the laity, who, by the experience gained by the observations of ancestors, know a hard drinker never cares for sweets, and that a man who eats sweet things in abundance is not a drunkard; and yet, widely as this common knowledge is spread, we do not regard the one as the complement of the other. For whilst the alcohol produced by the human body from sugar or starches is approved of as wholesome, that made by the brewer or distiller is viewed with suspicion, as if it were fraught with danger. The amount of alcohol produced within the human body in twenty-four hours is held to be 2 oz. of absolute alcohol. Assuming this to be a physiological fact, it means that an equivalent of 4 oz. of whisky, brandy, or gin is supplied to the economy, for the spirits named stand to absolute as 50 to 100.

Were the humanly produced alcohol and the alcohol produced by brewers and distillers the same from a physiological standpoint, it would not matter which was taken to supply and maintain the bodily requirements. But these alcohols, although by the chemical analysis there appears to be no difference in the proportion of elements which go to form the substance "alcohol," yet do we know them to be widely different. By chemical analysis alone we cannot tell the difference between first-rate and indifferent brands of any wine or spirits; one may be deleterious and the other wholesome, yet it is beyond the power of analysis to reveal which is which. If such is the case when alcohol is produced artificially outside the body, where does the chemist stand as regards the production of alcohol within the human body? It is to be assumed that, as he can give us little information concerning distillery or laboratory produced alcohols, so it is to be presumed he knows less about alcohol produced by a vital process. The human alcohol distillery and the brewers' and distillers' vat and mash-tub are not calculated to give us identical products from the physiological point of view.

No man believes they do, and experience confirms the belief. The German who a few years ago announced in a London court of law that he had three million bottles of hook on sale in London that had never seen the grape affords a lesson, an exaggerated one no doubt, of what artificially produced alcohol means as compared with that generated within the bodies of animals. Restrict any animal of starches and sugar, and give it instead whisky, or brandy, or allied spirits, intoxication becomes evident even when the amount is in proportion to that produced naturally within the given animal body. The alcohol seems different, judging by effects, just as freshly made spirit differs in its effects from "matured" spirits, be they whisky, brandy, &c. Again, the animal generated alcohol requires no maturing; as it is made so it is used; it is immediately poured into the circulation, a proof, if need be, that we are dealing with widely different substances, let the chemical analyses declare when they may.

Sugar would then seem to be a necessity if we are to supply our bodies with sufficient nourishment. The scarcity and limitation of the consumption of sugar would therefore appear a lessening of the essential elements of the dietary necessary for bodily maintenance and for health. Yet it is not so. Sugar—that is, sugar, as we understand the term in common parlance—is not a necessary article of diet. We have many examples illustrating this fact. In the first place, the

sugars of our markets are a recent introduction; they came in with the discovery of the sugar-cane—a source of supply only the other day—when the history of man's dietary is considered—and yet to-day in many countries it is well-nigh an unknown quantity. To go no further than our own country. The farm servants' food in Scotland, until it may be twenty-five years ago, consisted of: Breakfast: Oatmeal porridge and oat-cakes with milk. Dinner: Potatoes and oat-cakes and milk. Supper: Green vegetables (kale chiefly), oatmeal cake, and milk. No sugar from one year's end to the other. Where, then, did they get the alcohol which, as above stated, is essential to existence? "Oh! being Scotchmen," they took whisky instead, and thus obtained the amount of spirit physical necessity demands." Let there be no ignorant gloating over the facts. These farm servants rarely touched alcohol; twice yearly at the feasting markets a few glasses of whisky constituted the sole amount consumed, except, it may be, some "treacle ale" supplied in harvest time. In tropical countries and amongst Mohammedans alcoholic beverages are not consumed by the people, but sugar is directly available in the form of fruit, which Nature supplies to them plentifully. In northern climates, however, fruits are a luxury, and constitute no part in the dietary of the people, so that neither sugar prepared at the refinery, nor that yielded by Nature in the form of fruits, nor the alcohol of the distiller and brewer need enter into the dietary of a people, vide the facts stated above concerning Scottish farm servants—not the town dwellers, miners, &c., in that country—and yet a firmer race of men never existed. Whence did these men get the necessary alcohol? From the starch in their diet. Oatmeal and vegetables gave the starches necessary, and the milk the animal food which is essential. From the starches glucose (sugar) is prepared during the process of digestion, chiefly by the saliva in the mouth, and to a lesser degree by the pancreas. Once the sugar is generated the production of alcohol is assured, and the essential vitality is to hand.

Why, then, is sugar so sought after to-day, and we call out for a substance which until comparatively recent times was an unknown element of diet? How did people get on without sugar? To be sure, they had honey and fruits; but in northern climates both of these saccharine products were infinitesimal items in the dietary. It would seem that modern man is a sugar-consuming being; that he wants to obtain the alcoholic products necessary for his body directly from sugar instead of by the more indirect channel of starchy foods. Why should this change in man's dietary have occurred? It is a question that opens up many channels of reasoning, numerous physiological discussions, and multitudes of suggestions, some savouring of faddism and some of ignorance.

Why should alcohol, necessary for human maintenance, be generated from sugar direct instead of indirectly from starchy foods, and hence by way of starch to sugar, and finally to carbonic acid gas and alcohol? This would involve a long dissertation upon evolution and the like. Have man's powers of digestion failed? Is it that weakened digestion is incompetent to digest starches and convert them into sugar, or has the introduction of sugar weakened the power of digesting starch? Animals get their starchy foods from grass, either fresh or dried (hay) from turnips, beans, &c.; this, however, involves almost constant eating—at any rate, during daylight hours. They devote a time to eating which a human being cannot afford to and earn a livelihood as well. A shorter process is, of course, essential, and the shortest process of all is to start from the sugar in place of starch.

Another question is: Are the artificially extracted sugars as good as sugar made by digestion in the mouth? This is doubtful—nay, more than doubtful; it is well-nigh certain that it is not so; as the distillers' alcohol differs from the human-produced variety, so may, and positively does, the refined sugar differ from that produced by the pyram from starch in the mouth.

The end of the argument, if it ever will end, comes to this: that sugar—that is, the sugar of commerce—is not a necessity; that man at one time thrived without it, and perhaps thrives better. That the hurry of town life demands a speedier production of alcohol than by way of starches, salivary actions, glucose, and hence to alcohol. He has consequently largely cut out the first (starch) stage and advanced from the second (namely, sugar) so as to get his alcohol. Some even cut out the sugar stage and take to alcohol direct. We know the latter is "unhealthy," and historical evidence would go to show that it is better to commence with the starches than with the sugar; in fact, to revert to Nature and check the artificial tendencies engendered by town life.

GERMANY'S MAN-POWER.

How Long Can It Last?

The following most interesting article on Germany's man-power is from the December number of the *Review of Reviews*:—

The nearest critic of the war has given us, recently, a detailed estimate of the forces still at Germany's command. The estimate is one of five millions of men on the various fighting fronts, and in reserve behind the fronts, available at call; it is the fighting strength of Germany at the present time, resulting from a great and practically final effort to convince the Allied Governments that their hope of breaking the German defence is a vain one. The present state of Allied mobilisation, and of Germany's allies, renders it necessary that Germany should maintain the strength of five millions in the field until the Allies grow tired of the war. Germany has now no hope but that of an inconclusive compromise in place of the peace that the Allies are bent on. In order to maintain the fighting force of five millions at its strength, there are available in Germany, including the class 1918, a million and a quarter, at the most, of available reserves; that is, at the outside 25 per cent. of the present strength can be used up, and with the million and a quarter of reserves that strength can be made good, between the present time and August of 1917. Beyond this, there is the possible Polish recruitment, which has not yet materialised, and which, taking the view most favourable to the enemy, cannot raise the available total of reserves between this time and next August up to two millions. But for practical purposes the Polish sources of recruitment may be ignored for the present, since it has not come into being, and it may be computed that the enemy will be able to feed into his army the equivalent of 25 per cent. of its losses, by using every man that he can lay hands on before August next.

Now the enemy percentage of loss for each month is a very difficult thing to calculate, for it varies with the weather (as October was a quiet month on the western front, owing to the persistent rain, while in November the rate of loss was greatly increased) and with the season of the year. Yet to say that the rate of wastage of a force in the field is not less than 5 per cent. per month is to state a minimum of wastage; even assuming that things will be very quiet owing to bad weather, on all fronts throughout the winter, the enemy waste will not fall below 5 per cent. per month. At that rate, the 25 per cent. of reserves that the enemy has at his command will last him "up to the end of April, 1917; he may, by that time, have at command a certain amount of his Polish recruitment, which at the outside can give him another 12 to 15 per cent., under the most favourable conditions, and thus will carry him beyond the end of June. The net result of this is, that by using every man he can get by both abnormal and illegal methods, and by using up the boys of the 1918 class before the 1917 class under normal conditions, would be due for nine months, the enemy could maintain his fighting strength at five millions.

The mathematical statement of the case proves that the game is up, and this last desperate venture of a Polish kingdom cannot save Germany from the punishment of a German defeat. A German strength of five millions is an absolute necessity for the maintenance of an active defence, and the loss of this strength would mean the end of Germany's military power.

MOBBED BY CHINESE.

Gambling Raid in Rangoon.

Last Friday night, says the *Rangoon Times* of February 3, Detective Inspector Colquhoun together with eight other officers raided a house in Terekai Maung Khine Street, in search of gamblers. In a room on the third floor the police found about twenty-five men, five of whom escaped by the roof. The other twenty were arrested and a number of gaming implements and Rs. 100 in cash were seized.

Before the prisoners could be got safely away a crowd of Chinese some 800 to 1,000 in number, had collected in the street; and their behaviour was so hostile that it would have been dangerous for the police to come down. The leader of the gang was among the prisoners and he was heard to call out instructions to the crowd below. Fortunately one of the witnesses knew a little Chinese, and could understand what was being said. He informed the police that the men were contemplating an attack on the house and the prisoners were being told to tackle the police simultaneously. An attempt was made to rush the stairs but the police, having been warned of what was pending, drew their revolvers and held the crowd back by threatening to shoot the first man who moved. Still it was impossible for the police to get away.

At this juncture a police patrol who had been attracted to the spot by the crowd, was seen; and the officers upstairs shouted to them to go for help. They did and returned with ten men. These, however, were not sufficient to handle to large a crowd and further reinforcements were requisitioned. It was not till fifty police arrived, two with rifles, that the crowd made way for Inspector Colquhoun's party. Eventually the prisoners were got safely to the guard.

beginning of July, even assuming an average of wastage so low as 5 per cent. per month.

In setting the monthly wastage at 5 per cent., we are assuming the most favourable conditions for the enemy; such a winter as will forbid the active prosecution of the offensive on the western front, dead quiet on the main eastern front, and a comparative lull in all the other theatres of action. But, counting up the work in the Dobruja, the Salonika offensive, the enemy action against the northern and western frontier of Roumania, and the Allied offensive in the west, this rate of wastage was very greatly exceeded during the month of November, and there is no reason to think that it cannot be largely increased during the following four months. The inevitable conclusion is that the enemy resources of man-power will dry up long before the end of June, 1917, and the five-million strength of German troops on the various fronts will begin to decline toward the four-million mark. And, when that happens the enemy line will break at some point. Germany's allies cannot save the situation. Austria, already bled white, needs a German stiffening throughout all her portion of the main eastern front, and cannot hold up the Italian front, owing to dwindling effectives. Bulgaria is fully preoccupied over the Salonika offensive and the work in the Dobruja, and has no more men to throw into the German fires. Turkey has proved a small source of recruitment for defence against the Russian attacks, but Turkey is coming to a point at which the Asiatic field will tax her powers to the uttermost. And thus it is German recruitment alone that counts in the estimate for next year's campaign.

The mathematical statement of the case proves that the game is up, and this last desperate venture of a Polish kingdom cannot save Germany from the punishment of a German defeat. A German strength of five millions is an absolute necessity for the maintenance of an active defence, and the loss of this strength would mean the end of Germany's military power.

DAIRY FARM NEWS.



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WE PUT UP

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FOR EXPORT OR STEAMERS' USE.

SHARE REPORT.

COMPARATIVE SHARE QUOTATIONS.

L. HILLMAN, 20, BAKER, 2, BUTTER, 2, BOMBAH.

To-day's Closing Prices	STOCK.	Number of Shares	Par Value	Paid Up	1915. Highest	1915. Lowest	1916/7. Highest to Date	1916/7. Lowest to Date	Last Dividend and Date
	Banks.								
\$710	H.K. & S'hai Banking Corp.	120,000	\$135	all	845	Sept.	785	May	860 700 Final Div. of £1.3/- & a bonus of 10/- subject to income tax, making £4.16 in all, for year 1916. Pending.
\$375	Marine Insurance. Canton Ins. Office, Ltd.	10,000	\$250	59	427 1/2	Sept.	340	Jan.	436 375 Final of \$7 making \$25. a/c 1914 and interim of \$18 a/c 1915
\$180	North China Ins. Co., Ltd.	10,000	£15	£5	180	April	145	Jan.	180 150 Final Div. of 15% making 77 1/2% for year ending 30/6/16
\$900	Union Ins. S'ty of C'ton, Ltd	12,400	\$250	100	972	Aug.	760	Jan.	\$1005 \$880 Final of \$20 and bonus of \$10 making \$30.00 for 1914 and Interim of \$30.00 for 1915
\$752 1/2	Yangtze Ins. Assoc. Ltd.	12,000	\$100	60	280	Dec.	200	Jan.	300 240 Final of \$15 mak. \$18 for 1914 & Int. of \$6 for 1915
\$155	Fire Insurance. China Fire Ins. Co., Ltd.	10,000	\$100	20	163	Aug.	127 1/2	April	168 152 \$7 & \$1 bonus 1914
\$667 1/2	H'kong Fire Ins. Co., Ltd.	8,000	\$250	50	420	Sept.	385	Jan.	420 367 1/2 \$27 for 1914
	Shipping.								
\$109	Douglas Steamship Co., Ltd.	20,000	\$50	all	104 1/2	Dec.	28 1/2	Mar.	137 106 Div. \$1. Bonus \$3. making in all \$4. for year ending 30/6/16 paid 26/9/16
\$19	H'kong, C. & M.S.S. Co., Ltd.	80,000	\$15	all	23 1/2	May	19	Dec.	24 17 1/2 \$1.25 for year ending 31/12/16 Paid 15/2/17
\$125	Indo-China (Combined Steam Naviga- (Deferred	60,000	£5	all	172	Dec.	62 1/2	Jan.	190 171 Int. Div. 3/- on Pref. & 10/- on Def. shares, for 1/2 year end- ing 30/6/16, at exch. 2 1/2, paid 11/8/16.
\$41 1/2	tion Co., Ltd.... Preferred	60,000	£5	all	117	Dec.	80	Dec.	142 110 55 41.20
108 1/2	Shell T'port & T'ing Co., Ltd.	3,797,610	£1	all	94 1/2	June	75 1/2	Jan.	112 1/2 86 1/2 Final Div. of 5/- (Coupon 25) mak- ing in all 7/- for year 1915
\$33	Star Ferry Company, Ltd.	40,000	\$10	all	93 1/2	Oct.	23	July	41 33 \$1.65 Div. and 45 cents bonus for year ending 30.4.16
	Refineries.								
\$110 1/2	China S. Refining Co., Ltd.	20,000	\$100	all	134 1/2	Sept.	80	Jan.	146 100 \$12 for 1915
\$33	Malabon S. Refining Co., Ltd.	14,000	P. 37	all					41 30 1/2 \$5 for 1916. Paid 15/2/17.
	Mining.								
\$36 1/2	Kailan Mining Admin'tion. Raub Australian Gold Min- ing Co., Ltd.	1,000,000	£1	all	35 1/2	April	30 1/2	Dec.	36 1/2 26 1/2 Final Div. of 1/- nett making in all 2/- a/c 30.6.16. (Coupon No. 8) 1/2 for 1909
\$2.40	Tromch Mines Ltd.	200,000	£1	all	4.40	Mar.	2.40	Jan.	3.35 1.70 1/2 interim making 3/- for a/c 1916 paid 26/10/16
\$30 1/2	Ural Caspian	160,000	£1	all	25 1/2	Dec.	32 1/2	Mar.	42 1/2 27 1/2 Final of 4/- making 5/- for a/c year ending 12/11/15 paid July 1916
\$18 1/2	Docks Wharves, Godowns, &c. H'kong & K.W. & G. Co., Ltd.	60,000	\$50	all	82	Oct.	65	April	90 71 Div. of \$4 & Bonus \$2 for 1916. Pending.
\$126 1/2	H.K. & W.D. Co. Ltd.	60,000	\$50	all	90	Oct.	56	Mar.	135 78 1/2 Final Div. \$1.5/- Bonus \$4.00 making \$11.50 for year 31/12/16.
\$1.85	S'hai Dock & Eng. Co., Ltd.	36,700	\$100	all	63 1/2	Sept.	49	July	92 1/2 59 Tls. 7/- for year ending 20.4.16
\$1.82	S'hai & H'kw W. Co., Ltd.	36,000	\$100	all	100	Dec.	10	April	93 81 Tls. 3 for 1915
	Lands, Hotels and Buildings.								
\$107	H'kong Hotel Co., Ltd.	20,000	\$50	all	124	Feb.	108	Dec.	118 107 \$3 for 1/2 year ending 31.12.16 Paid 17/2/17.
\$91	H'kong Land Investment Co.	50,000	\$100	all	114	Jan.	103 1/2	Dec.	105 1/2 91 Final Div. of \$3.4/- making \$7 for year ending 31/12/16. Paid 21/1/17.
\$6.50	H'phreys Estate & F. Co. Ltd.	150,000	\$10	all	7 1/2	Jan.	6	July	7.10 6.40 50 cents for 1916. Paid 12/2/17.
\$33	K'loon Land & B'ing Co., Ltd.	6,000	\$50	30	44	Jan.	40	Sept.	38 35 \$2 for 1916. Paid 10/2/17.
\$1.86	Shanghai Lands	78,000	\$50	all	57	Mar.	107	Dec.	107 85 Int. Div. of 6% for 1/2 year ending 30/6/16, paid 27/7/16.
\$73	West Point Building Co., Ltd.	12,500	\$50	all	68 1/2	Mar.	77	Dec.	90 73 Final Div. of \$3.25 making \$3.25 for year ending 31/12/16. Paid 29/1/17.
\$92	H'kong Central Estates	10,000	\$100	all	103	Dec.	99	Jan.	103 93 \$7.00 for year ending 31/12/16 Paid 29/1/17
\$145	Cotton Mills. Ewo Cotton S. & W. Co., Ltd.	20,000	\$50	all	180	July	117	Jan.	167 130 Tls. 0.90 for year ending 30/11/16
\$13 1/2	Kung Yik	75,000	\$10	all	16 1/2	July	11 1/2	Feb.	16 1/2 11 1/2 Tls. 1.50 for year ending 30/11/16
\$1.80	Laou Kung Mow	8,000	\$100	all	90 1/2	Sept.	72	Jan.	81 63 Tls. 1.2 for 1913
\$1.15	Shanghai Cottons	40,000	\$50	all	100	May	77	Jan.	125 81 Dividend of Tls. 6 for year ending 30.6.16 paid 29/9/16
\$1.54	Yangtzeopos	175,000	\$5	all	61	Oct.	63 1/2	Dec.	64 49 1/2 7% a/c Pref. for 14 Months ending Dec. 1915.
\$73 1/2	Miscellaneous. China Borneo Company, Ltd.	60,000	\$10	all	11 1/2	Apr.	9 1/2	May	10.35 8.00 72 cents for 1915
\$4.65	China Light Power Co., Ltd. (Spec. shares)	50,000	\$1	all	3.65	Mar.	4.95	Oct.	4.90 4.30 6% for year ending 28.2.06
\$9.00	China Prov. L. & M. Co., Ltd.	125,000	\$10	all	7 1/2	Jan.	10.15	Oct.	10.10 8.40 70 cts. for 1916. Pending.
\$24	Dairy Farm Company, Ltd.	60,000	\$7 1/2	6	35	Jan.	29	Dec.	41 25 1/2 \$3 for year ending 31/7/16 paid
\$11.10	Green Island Cement Co., Ltd.	400,000	\$10	all	11.20	Oct.	5.20	Jan.	12.10 8.65 60 cts. for 1915. 31/10/16
\$49	Hongkong Electric Co., Ltd.	60,000	\$10	all	45	Oct.	36 1/2	Feb.	55 43 \$2.25 for year 29/2/16
\$160	Hongkong Ice Co., Ltd.	6,500	\$25	all	190	Dec.	183	Oct.	190 158 Int. Div. of \$2. for 1/2 year end- ing 30/6/16 paid 22/8/16
\$32	Hongkong Rope Mfg. Co., Ltd.	60,000	\$10	all	34 1/2	Dec.	25	Jan.	41 30 Int. Div. of \$1. for 1/2 year end- ing 30/6/16, paid 23/8/16.
\$17.20	Hongkong Tramway Co., Ltd.	325,000	\$5	all	6	Oct.	5	Apr.	7.50 5 1/2 7% p.a. for 1/2 year ending 30/6/16, at exch. 2 1/2 (c. 167) paid 13.9.16.
\$1.19	Langkats	250,000	\$10	all	43 1/2	May	35	Mar.	40 1/2 20 Tls. 1, for 1915
\$9.80	Peak Tramway Co., Ltd. (Old)	25,000	\$10	all	10 1/2	Mar.	9.30	June	10.25 9 1/2 70 cts. on fully paid shares and 7 cts. on \$1 paid shares for year ending 30.4.16
\$1	Do (New)	50,000	\$10	\$1.	1.00	Mar.	80 cts.	Aug.	1.00 60 cts. 25 cts. for year ending 31/5/16
\$3 1/2	Steam Laundry Co., Ltd.	20,000	\$5	all	4.25	Jan.	3	June	3.80 3 1/2 \$1.45, per share for year end- ing 31.12.16. Paid 3/2/17.
\$15 1/2	Union Water-boat Co., Ltd.	27,723	\$10	all	18	Jan.	16	Dec.	17 14 70 cts. for 1915
\$6 1/2	Watson and Co., Ltd.	90,000	\$10	all	7.10	Mar.	6.50	Oct.	7.70 6 50 cts. on old shares and 25 cts. on new shares for year ending 30.6.14
\$6	William Powell, Limited	11,000	\$7	all	6.90	Aug.	6	Dec.	7 1/2 5 1/2 \$2 for 1915
\$29	S. C. Morning Post	6,000	\$25	all	28				29 28 \$2 for 1915
\$10	H'Kong Steel Foundry Co., Ltd.	7,808	\$10	all					10 9 1/2

BENJAMIN & POTTS, Share and General Brokers, Princes Building, HONGKONG. Tel. address, Broker.

CORRECTED TO NOON, FEB. 23, 1917. TELEPHONE NO. 1152.

ANY SUBSEQUENT ALTERATIONS WILL BE FOUND IN "UP TO THE MINUTE SHARE MARKET NEWS."

THE TELEGRAPH DOES NOT HOLD ITSELF RESPONSIBLE FOR ANY OF THE ABOVE QUOTATIONS.

SHARE REPORT.

Meas. Benjamin and Potts, in their report, dated Friday, the 23rd of February, state:— Since our last report of the 16th instant, our market has had a weakening tendency, owing both to the Settlement, which takes place to-day, and the continued tightness of money. In the speculative section, shipping shares have had a further set-back from last week's quotation, but we hope to see these steady up again when the Settlement is over. Very little business has been put through in Investment stocks, which remain at last week's level.

The Shanghai market is practically at a standstill, and very little improvement is to be looked for from there until money becomes easier.

At the close there is once again a demand for Shanghai Cottons, which have buyers at Tls. 115 cash and Tls. 118 March. Plantation rubber is slightly weaker 3/31—market quieter.

BANKS.—Hongkong & Shanghai Banks have during the week declined to a selling quotation of \$710.

MARINE & FIRE INSURANCES.—There is no business to report in Insurance shares. Closing quotations are:—Unions \$900, Hongkong Fire \$367 1/2 and Cantons \$375—all nominal.

SHIPPING.—Douglas after sales at \$112, are now offered at \$109. Deferred Indos have changed hands for the Settlement at various rates from \$127 to \$124, and close with sellers at \$125. Star Ferries have been placed at \$33, and Steamboats at \$18 1/2.

REFINERIES.—China Sugars owing to Settlement influences have declined to \$110. Malabons are quoted at \$33 x.d. nominal.

DOCKS & WHARVES.—Hongkong and Whampoa Docks declined early in the week to \$123 1/2, but, on the strength of the excellent report which has just been issued, have strengthened to \$125 buyers. Subject to audit, the Directors recommend the following:—A final dividend of \$2.50, with a bonus of \$6 per share, \$228,424.25 to be written off plant and buildings, \$300,000 to be added to Reserve Fund, \$10,000 to be paid as bonus to the European staff, and to carry forward \$590,000. Kowloon Wharves have sellers at \$93 ex. dividend of

LANDS, HOTELS & BUILDINGS.—Hampshire's Estates after sales at \$64 have buyers at this rate. Hongkong Lands are wanted at \$91. Hotels are offering at \$107 ex. dividend, and West Point at \$73.

MISCELLANEOUS.—Cements have been done again in fairly large quantities at various rates down to \$11, but at the close have buyers at \$11.10. China Providents are offering at \$9. Hongkong Tramways have changed hands at \$7.20. Dairy Farms at \$24 and Lopes at \$34 1/2. Electric are still wanted at \$49 and China Lights at \$4.65.

DIVIDENDS.—SHANGHAI STOCKS.—Hongkong Wharves Tls. 5.00 (5%) Shanghai Lands Tls. 3.00 (6ml) making 12% for year 1916. Singapore Rubber, Balgownie 20% (interim), Radcliffe 27 1/2% for year ending 31st December, 1916.

EXCHANGE.—The demand rate on London is 2/3.15/16 and the T.T. Selling rate on Shanghai is 68, nominal.

NOTICES.

WAR LOANS INVESTMENT TRUST OF MALAYA.

(Incorporated in the Federated Malay States)

CAPITAL—\$6,000,000.—

In shares of \$10/—each (Straits currency) fully paid.

THE Shares bear interest at the rate of 6% per annum which together with repayment of capital in full on liquidation is guaranteed by the Government of the Federated Malay States. Interest accrues from the 1st day of the month following the date on which subscriptions are received and will be paid half yearly on 1st January and on 1st July. Copies of the prospectus and forms of applications for shares can be obtained from and subscriptions will be received by, any of the following Banks.

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The Hongkong & Shanghai Banking Corporation,

The Mercantile Bank of India Ltd.

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Cable Address:—"IWASAKI,"
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EXCHANGE.

Hongkong, Friday, 23rd Feb., 1917.

SELLING.

T/T	2/3 3/4
Demand	2/3 15/16
30 d/s	2/4
60 d/s	2/4 1/2
4 m/s	2/4 3/16
T/T Shanghai	Nom.
T/T Singapore	Nom.
T/T Japan	108 1/2
T/T India	Nom.
Demand, India	Nom.
T/T San Francisco	55 1/4
co & New York	55 1/4
T/T Java	133 1/4
T/T Marks	Nom.
T/T France	322 1/4
Demand, Paris	322 1/4

BUYING.

4 m/s L/C	2/4 11/16
4 m/s D/C	2/4 13/16
6 m/s L/C	2/4 15/16
30 d/s Sydney & Melbourne	2/4 15/16
30 d/s San Francisco & New York	56 1/4

4 m/s Marks	Nom.
4 m/s France	334
6 m/s France	339
Demand, Germany	Nom.
Demand, New York	55 1/2
T/T Bombay	Nom.
Demand, Bombay	Nom.
T/T Calcutta	99 1/4
Demand, Calcutta	Nom.
Demand, Manila	110 1/4
Demand, Singapore	58 1/4
On Haiphong	32 1/2 prem.
On Saigon	32 1/2 prem.
On Bangkok	60 1/4
Sovereign	2.55 Nom.
Gold Leaf, per oz.	48.20
Bar Silver, per oz.	57.9/16

SUBSIDIARY COINS.

Chinese 20 cts pieces	5 1/2 d/s
Chinese 10 cts	5 1/2 d/s
Hongkong 20 cts pieces	1 1/2 d/s
Hongkong 10 cts	1 1/2 d/s

DISCOUNT PER \$100:

Chinese 20 cts pieces 5 1/2 d/s

Chinese 10 cts 5 1/2 d/s

Hongkong 20 cts pieces 1 1/2 d/s

Hongkong 10 cts 1 1/2 d/s

BANKS.

INTERNATIONAL BANKING CORPORATION.

HEAD OFFICE: 60, Wall St., New York.

LONDON OFFICE: 55, Bishopsgate, E.C.

CAPITAL PAID UP \$3,250,000

RESERVE FUNDS \$3,931,000

U.S. GOLD \$7,181,000

BRANCHES:—

BOMBAY CALC

